

FINANCIALTIMES

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BUSINESS

Wall adat,

nt Anwar Sadat of 31.96 on the week. Soaring and Prime Minister interest rates, inflation and the tem Begin of Israel are decline in the dollar have all int winners of the Nobel prize for 1978.

necessed in Oslo, which EQUITIES ended the Account raised President Carter for in an unsettled mood, with orls founds peace in the East, said the award was institutional investors awaiting

< sabotaged ta Kailways confirmed that Imine blast caused the deent at Magoye, 100 miles of Lusaka, cutting the yeal

nk with South Africa. orst consignment of military clearer news on pay. The FT ment, including missiles, ordinary index closed 1.2 off the UK is supplying free at 4832 for a loss of 17 points argue to Zambia, arrived in on the neek ta last night. Page 2

ghts ban

nbian rail

nded British Calciona's og rights at Madrid airport STERLING closed 70 points a calcion of the Anglo-down at \$2.0630, making a rise ish dispute which began of 6.15 rents against the dollar liberta Airline's filialis over till. The property

-leage fraud

igo recorders on 23 cars by per cont. r dealer who out back the

lovernment in the Commons Page. Ma. Page 3

nker inquiry

Christos Bitas was to West German stock exchanges nuestioned at Pembroke, soon, Back Page es, by Department of Trude tals. The tanker is being • ICI is investigating sites along id into deep water for

arket talks

countries meet at a castle Page 3

ter's first "serious" role.

the on Rith killed at least 13 pile in the Philippines.
The pile in the Philippines was closed after viny oride gas escaped.
The Hain is suing National or Organiser Martin Webster at statements in a pamphlet the Anti-Nazi League.

Queen met 600 landlords d landlords d landladies at the licensed trailers school in Slough.

The mail services to Canada, least 13 pile in Jecuniary in the price of oil could create serious new problems for the dollar. Oil exporting countries have been asked to refrain from any increases at their meeting in Abu Dhabi in December.

At Pontefract the Conserting for Labour is that the result has form any increased the divisions inside the valives maintained the swing from any increases at their meeting in Abu Dhabi in December.

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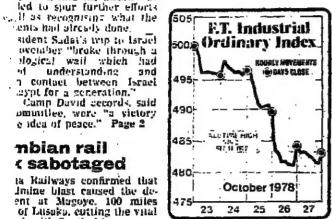
At Pontefract the Conserting for Labour is that the result has form any increased the divisions inside the valives maintained the swing from any increases at their meeting in Abu Dhabi in December.

CONTENTS OF TODAY'S IS:

Wationalists, overshadowed the Today a General Election in the batter fortunes will be delay a General Election in the delay a General Electio

Street decline continues

prolonged decline with a 15.07 full to 806.05, making a fall of contributed to problems facing the U.S. stock markets recently. committee's



• GILTS were mixed and the Government Securities Index Spanish Government has closed 0.01 up at 69.37.

> trade weighted index ruse to 62.9 against 61.9 the previous Friday. The dollar's deprecia-

al of 640,000 miles was fined 6 GOLD fell 5; to \$234; in 0 at Solihull, West Midlands. London; and in New York the

hands since a shipowner refused delivery of the vessels in 1975. films made by Lord Grade's Associated Communications ral's economic spokesman Associated Communications Pardos 3aid in Plymouth Corporation and Lord Delfon't the party would try to defeat film-making arm of EMI. Back Mr. Gerald Kaufman. Industry Minister, announced the deal with the Navy last night in a

ne the European Monegary • GKN has sold its 24.98 per cent stake in the Sachs engineering group to Commerzbank, West Germany's third largest commercial bank. Commerzbank master of the doomed Greek intends to release the shares on

the east coast of Scotland and England to build an important petrochemicals complex, to be developed in the mid to late 1980s, taking advantage of ingen Ministers of the nine creased North Sea feedstocks.

hip applications from Greee, 6 BRITAIN is to invest up to m and Portugal. Among the £250m by 1983 in the European in and Portugal. Among the representation of votes in the Council of the A310 aircraft. Back Page.

y Carter, brother of the U.S. Sweden have reached a breaksident, is to play a deputy through in talks about Norway's
riff in a flin being made for
vision called Flatbed Annie
in Volvo. The prime ministers
Sweathening Lady Truckers of the two countries said that Sweetlepie: Lady Truckers, of the two countries said that producer says it will be final terms of the agreement would be published in December.

iefly . . . O SIR FRED PONTIN will give up the chairmanship of Pontin's up the Corning of his company's merser with Corning the Chairmanship of Pontin's up the Corning of his company's merser with Corning the Chairmanship of Pontin's up the Corning of his company's merser with Corning of his company of hi

non Dee, former disc jockey, time between November 13 and is charged with using insulting 25, once the document has been studied by the ruling Committee of Lloyd's. Page 3

Vauxhall breaks 5% as Ford makes another offer

BY CHRISTIAN TYLER, LABOUR EDITOR

Vauxhall Motors yesterday became the fourth big company to make a pay headquarters involving Mr. Len the all-time lows against several secretary.

Several secretary.

Several secretary. soffer in breach of the Government's 5 per cent pag guidelines, as the voluntary improvements in basic pay be workers.

The provided in the control of the c • WALL STREET continued its offer in breach of the Government's 5 per cent pay guidelines, as the volun-Murray, general secretary.

ever, had not broken down. ings f In Scotland, road hauliers week.

workers, in clear breach of the incomes policy for Perkins Phase Four limit, Day-long talks Engines, International Harvest-in London ended with a decision ers and Thorn Lighting.

were under pressure from unions For the unions, Mr. Todd said representing 5,000 drivers to they were not prepared to accept improve a 5 per cent offer or "penalty clauses." They were face industrial action. The nego- prepared to discuss productivity beginning of next week.

Cammell Laird to cut

workforce by 800

in London ended with a decision ers and Thorn Lighting.

It is worth £3.10 a week to the union side, said the committee, said the size of the after had not been the unacceptable way. The talks, however, had not broken down.

In Scotland road basiliars international Harvest-the next three months improved enough to cover its cost.

Mr. Cliff Keech, chairman of the union side, said the company's offer was not sufficient to make any recommendation or it. The union side was disappointed that it had not made greater progress. The union side was disappointed tivity deals on top of pay settle-that it had not made greater ments within the guidelines.

TGWU shop stewards at the Ellesmere Port plant will meet today to discuss the new offer and AUEW stewards at

Other labour news Page 3

dispute formula agreed

week industrial action by hospital supervisors was finally agreed last night, after two days of intensive negotiations at TUC rates last night were just above headquarters involving Mr. Len the all-time lows against several secretary.

THE DOLLAR remained weak sizeable repeats the supervisors was finally agreed yesterday as the rally that began port. Those rates were maintaged in early trading in Europe yesterday, partly thanks to further support by the Swiss and the all-time lows against several west German central banks.

who work under them.

But management had insisted

t could not meet the demand because of the Government's determination to allow only genuinely self-financing produc

Schemes

In effect, yesterday's agree-ment neatly avoided the risk of Government being accused of having ahandoned that policy in the case of the hospital supervisors, while meeting the unions' demand that all super-visors storid beneat from an extra allowance.
It was agreed that all supervisors should be given the

company or fleet hire company or fleet hire reached a record high of the continuing inflationary pressures the year to diste the cost of living harders and sexpected to squear in today in connection with diling of four people and the state over t

add to its already serious finanfor the Navy, the decision will problems.

For the Navy, the decision will problems.

Under the terms of yesterday's announcement from Cammell for flect re-fuelling ships.

Mr. Kaulman soid that Cammell Laird had "good long-term prospects" and that more naval work could be on the way. The Government is under pressure

add to its already serious finanfine allowances will be on top of increases incorporated into an agreed new pay grading structure for the supervisors which is tied to new posts created under the 1974 Health Service reorganisation.

The American way. This component part of the way. This component part of the way. This component part of the way. The special problems.

The allowances will be on top of increases incorporated into an agreed new pay grading structure for the supervisors which is tied to new posts created under the 1974 Health Service reorganisation.

The American way. The section leading the after six months.

The allowances will be on top of increases incorporated into an agreed new pay grading structure for the supervisors which is tied to new posts created under the 1974 Health Service reorganisation.

Public employees' dispute Page 3.

The Cost of education leading the way. This component part of the way. The same way. The supervisors which is tied to new posts created under the 1974 Health Service reorganisation.

Public employees' dispute Page 3.

The American way. The same way much less than the seasonally adjusted computer to the consumer price index for the consumer price index f

It involves the Navy's chartering or possibly, at a later stage, owning two \$2,000 dwt oil product tankers now effectively owned by the shipyard and financed by Government-guaranfinanced by Government-guaranfinanced loans. The future of two redundancies throughout the solutions one only industry.

will be made redundant and an organisation.

will be made redundant and an organisation.

will be made redundant and an other 100 men aged over 65 will leave the company. The total workforce at the moment is 5.200.

Since shipbullding was nationalised in July last year, almost 3,700 men have either left the industry or received industry.

Hospitals Dollar weak in quiet trading

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Herr Karl-Otto Poehl, the vice-

York in response to unexpectedly nats. good U.S. trade figures and to Money markets Page 21

A FORMULA for ending the five-THE DOLLAR remained weak sizeable Federal Reserve sup-

Swiss National Bank.

In response, the price of gold has also risen by 2.7 per cent, although last night's closing level of \$234\(\) an ounce was \$\(\) and the previous close in Europe and slightly down on the figure in Thursday night's trading in New York.

Herr Karl-Otto Poehl, the vice-

However, the authorities show president of the Bundesbank, told bankers in West Berlin yesterday that what was taking place on strength of sterling and since the markets was a "crisis of they believe domestic monetary confidence, virtually excluding developments are satisfactory. They also believe that the marting late on Thursday in New rates and not giving clear significant with the present the support of the significant to the signific

U.S. consumer prices up

ld be given the U.S. CONSUMER prices rose by This is less than the 11.4 and to participate in 0.8 per cent in September, the 9.3 per cent increuses in the self-financing schemes. However, sharpest monthly increase since second and first quarters respecting the few cases where they may last June and evidence of the fively, but it still means that for

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Oct. 27.

Oct. 27 Previous \$2,0840,0880 \$2,0800,0850 0.750,080 dis 0.450,08 dis 0.750,080 dis 0.470,41 dis 3,3043,00 dis 3,0042,70 dis

Poll result opens Tory rifts

BY RICHARD EVANS, LOBBY EDITOR

other identical ships, one only industry, partly built, remains in doubt. Herseyside has

Each ship is valued at about heavily this year from the ship-tim, so British Shipbuilders will ping depression, with the loss of

whining the key Berwick and grans defence of his 5 per cent and they increased that visuality in the second of the specific payments. In contrast, Labour's vote should make it easier for Mr. A number of Conservative slumped by more than 10,000, James Callaghan to retain power backbenchers, dismayed at the showing apathy among supportant spring at least. It is a traditionally strong the result, which came as an victory, were already seeking to area and no obvious backing for the contrast.

JUBILANT Ministers were cele- Conservative Party over the sup- from Labour of about 8 per cent brating the Labour Party's port given by Mr. Edward Heath, that has been the average in notable success yesterday in the former leader, to Mr. Calla- by-elections in the past year—winning the key Berwick and phan's defence of his 5 per cent and they increased their vote. East Lothian by-election—which pay norm.

In contrast, Labour's vote should make it easier for Mr. A number of Conservative shound by more than 10000.

unexpected political honus for make Mr. Heath the party's the Government's counterthe Government on the eve of scapegoat. Mr. George Gardiner, inflation policy.
the final session of this Parlia- MP for Reigale, and one of Mrs. The significance of the result
ment, will prove beneficial in Thatcher's advisers, commented: is that the next general election
two ways.

"Receiving support from Ted will be won and lost in England:
It will make it easier for Mr. Heath at a by-election is like rather than Scotland, and the
Callaghan to survive the debate being measured by an underperformance of the Conseron the Onese's Speech apprings taker."

on the Queen's Speech opening taker."

The Berwick result, which conservatives at Pontefract was good. The new session, as the collapse The Berwick result, which consupport for the Scotlish firmed Labour's recovery in was the collapse of the Liberal National Party will give the Scotland at the expense of the vote which would benefit the Nationalists every incentive to Nationalists, overshadowed the Tories at a general election. The delay a General Election in the by-election at Pontefract and Liberals lost their deposit in hope that their fortunes will Castleford, which Labour won—but with a substantially reduced the Berwick result proved publicative majority.

Courtaulds ents 560 jobs,

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redundancy Bolices.

vatives at Pontefract was good

but with a substantially reduced Ministers were claiming that majority.

Ministers were claiming that the Berwick result proved pub-Continued on Back Page Man of the Week Back Page

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President Carter's resort to

economic witcheraft 14

For latest Share Index phone 01-246 8026

SAVE & PROSPER PROPERTY FUND

Investment prospects improving with further rental increases

This year the effect of rental increases in commercial and industrial property has outweighed the adverse effect of several increases in Minimum Lending Rate. This has been reflected in higher capital values. With rents continuing to rise, we believe that prospects for the property market are

particularly good. In the case of the Save & Prosper Property Fund no fewer than 39 of the 61 properties currently held are subject to rent review in the next two

years. The Fund is therefore

well placed to benefit from the present trend of rising rents, and we expect the income of the Fund to be boosted considerably over the coming months.

For this reason we think that the Save & Prosper Property Fund, which was launched in 1971 and is now valued at £33.5 million, currently represents an attractive investment opportunity.

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To: Customer Services, Save & Prosper Group Ltd., 4 Great St. Helens, London EC3P 3EP. Telephone: 01-554 8899. Please send me details of your Property Fund.

SAVE & PROSPER GROUP

RISES 12pc '99-02...£95! | Section | 12pc | 19-02 | 1951 | + 1 | Boosey and Hawkes | 167 | - 6 | | Section | 150 | + 6 | Brown and Jackson | 250 | - 18 | | Section | 150 | + 6 | Brown and Jackson | 250 | - 18 | | Section | 150 | + 6 | Brown and Jackson | 250 | - 18 | | Section | 150 | + 6 | Brown and Jackson | 250 | - 18 | | Section | 150 | - 18 | Brown and Jackson | 250 | - 18 | | Section | 150 | - 18 | Brown and Jackson | 250 | - 18 | | Section | 150 | - 18 | | Sec

HIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated; Beecham Chess
CallectingCrassword Puzzle
Ecanomic Diary
Entertaisment Guide
Euro-options TV und Radia

17 INTERIM STATEMENT AINUAL STATEMENT Estates Prop. Inv.

FEATURES Insurance problems in the The Price Commission

Year Savings & Inv. 5-7

Not applicable to Eire. . .

Go-ahead

Steel

By Robert Mauthner

for OECD

Committee

Begin may meet Carter to defuse settlements row

MR. MENAHEN BEGIN, the sent an emissary to the region But Foreign Ministry officials Israeli Prime Minister, may last week with a message back said privately that the whole plan seek a meeting with President ing the Arab rejection of Israel's for enlarging settlements was Carter next week in an effort to annexation of East Jerusalem more a case of noise than action. defuse the crisis in U.S.-israel and Jewish settlement of They pointed out that few relations which has arisen over occupied land.

Israelis are willing to settle on the Cabinet decision to expand He said the timing of the trip the West Bank, especially now the Jewish settlements on was bound to make the Arabs that the future of the area is so occupied Arab land

The Premier may also meet towards negotiations on the West with fellow Nobel prize winner Bank-Palestinian issue.

more rigid in their attitude uncertain.

more rigid in their attitude uncertain.

But the flerce American reaction was almost overshadowed President Sadat in New York. where they are both due to Dr. Eliyahu Ben-Elissar, at the total and the receive Family of Man awards Director General of the Prime aurouncement of a Government receive Family of Man awards Director General of the Prime aurouncement of a Government receive Family of Man awards Director General of the Prime aurouncement of a Government receive Family of Man awards Director General of the Prime aurouncement of a Government receive Family of Man awards Director General of the Prime aurouncement of a Government receive Family of Man awards Director General of the Prime aurouncement of a Government receive Family of Man awards Director General of the Prime aurouncement of a Government receive Family of Man awards Director General of the Prime aurouncement of a Government receive Family of Man awards Director General of the Prime aurouncement of a Government receive Family of Man awards Director General of the Prime aurouncement of a Government receive Family of Man awards Director General of the Prime aurouncement of a Government receive Family of Man awards Director General of the Prime aurouncement of a Government receive Family of Man awards Director General of the Prime aurouncement of the Prime from the Council of Churches Minister's office, said he was decision to increase the price of

Sharply worded notes criticis. Ones.

The Prime Minister's confident the world's price rise league to Israel by President Carter and said the decision on settlements table.

Secretary of State Cyrus Vance had no connection with the The labour unrest sparked by were described by offiicals here Egypt-Israel peace nogotiations the price rises hit Ben Gurion and should not affect the talks, airport today when the company unrustified."

He also expressed the hone that supplying final to the control of the company the also expressed the hone that supplying final to the control of the control of the company the also expressed the hone that supplying final to the control of the control of the company the also expressed the hone that supplying final to the control of the company that the company that the company the company the company the company that the company the company the company that the company the company the company the company that the company the company that the company the company the company that the company t Sharply worded notes criticis. ones.

for their contribution to peace. surprised at the American note, fuel by 20 per cent. The relations between Israel Both the Americans and the This marks the end of a seven and the U.S deteriorated further Egyptians snew of Israel's intenments official price freeze and today as the two countries ex. tion to enlarge the existing settle- is bound to fan the flames of the price of the price

action was almost overshadowed Dr. Eliyahu Ben-Elissar, in the local media by the

changed mutual recriminations ments, even while observing the inflation, which at some 50 per and accused each of bad faith. freeze on the construction of new cent in the past twelve months has earned Israel second place in

as artificial, exaggerated and should be described.

He also expressed the hope that supplying fuel to the airlines Prof. Yigael Yadin, the deputy new settlements would be built went on a wildcat strike, mean-bromier, today attacked the as soon as the three months ing that no aircraft will be re-American president for having freeze ended.

Sadat, Begin share Nobel prize

- The committee said by award said in Cairo that the Egyptian It may partially compensate in President Sadat and Prime President had decided to donate for the fact that next week all thin the President had decided to donate for the fact that next week all the short of the said to the prime of the said to the said to the said the said gion to stimulate practical solu-tions that could realise the hopes the money would be used for.

The stimulate practical solu-tions that could realise the hopes the money would be used for.

The stimulate practical solu-tions that could realise the hopes the money would be used for.

Begin last November.

Increase in

Canada

eregind by the Camp David Roger Matthews writes from invited.

accords.

Cairo: Egyptian disappointment David

PRESIDENT ANWAR ALSADAT Two West German legislators. Domestically the award will of Egypt and Prime Minister Kurt Jung and Jergen Moelle- strengthen President Sadat's Menahem Begin of Israel share mann, had said they proposed hand and will further reinforce the 1978 Nobel peace prize, the Sadat and Begin as joint candi-his desire to get a peace treaty Norwegian. Nobel committee dates to the Nobel committee, signed as swiftly as possible

withheld to recognise accomplished willage. Mit Abou el Kom. It to hold a summit meeting in

David Lennon adds from Tel It had been learned previously over the sharing of the prize Aviv: Politicians from the lead-that former U.S. Secretary of with Mr. Begin was shown when ing Israeli parties rushed to State Henry Kissinger numinated no immediate announcement was congratulate. Mr. Begin this President Sadat for the prize, made here. Two news bulletins evening, praising his efforts to The Egyptian leader launched passed after the awards were bring about a peace agreement the current peace initiative with made without Cairo Radin with Egypt, but his critics on a precedent-setting journey to making any reference to the both the Left and the Right were decreased in meet with Premier prize, and the official news somewhat restrained in their

Oil price rise could hit dollar, OPEC warned

trade surplus

CANADA'S FOREIGN trade A FURTHER rise in stude oil approved in diluted form by disc (visible) trade surplus for the month was C863Im against a strong of C8175m in August.

This was the largest monthly surplus since last March, when a record C8836m was achieved.

For the first nine months of this case Castala and a middle since for Energy Affairs also feet per continuous and cast March.

In September, exports totalled energy prices. Manufacturing exports per-formed particularly well. The U.S. took 67.2 per cent of exports and provided 70.9 per cent of

September exports to the U.S. were, at CS3.3bn, up 9.7 per cont. while imports totalled C83.12hn, up 7.9 per cent.

Ireland move

that it is not going to guarantee the parity of the Irish pound with sterling to which it is linked as far as some trans-

The bank has not soelt out its reasons for taking this action. The bank is preparing to reassure businessmen and businesses that it has not made the move because it expects a break etween the two pounds in the foreseeable future.

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT BRUSSELS, Oct. 27.

For the first nine months of Dr. Guido Brunner, Commis-this year, Conada had a visible signer for Energy Affairs, also trade surplus on a balance of payments basis of CS2.88bn. up take further measures next year. Or, Brunner said that payments basis of CS2.88bn. up take further measures next year of the U.S. promises were to be credible to the rest of the world. preferably by raising domestic the property orders.

energy legislation recently savings.

came hack strongly during Sep prices could create serious new Congress would not be adequate tomore. The adjusted merchan problems for the dutier, OPEC if the U.S. were to fulfil its

Ministers, due to meet in Cs4.99bn, up 20 per cent from August, henefiting strongly sary, act on his own authority back his opinions by issuing a rather than submit new legislaimports totalied Cs4.36bn, 9,5
per cent higher than in August Manufacturing exports perManufacturing exports per-The President should, if neces Luxembourg on Monday, would

EEC guarantee rules

THE BRUSSELS Commission is Commission decision requiring

scrutinising the types of guarantithe. Italian Zanussi group to tees provided to consumers by provide "European" guarantees a number of European manufaction its products, which include turers of household appliances, refrigerators, cookers, dish-

division of Greek and Turkish military responsibilities in the Aegean has been made, the Tur-kish Foreign Minister, Mr.

Turkey insists that the existence
The Greek Government's proof NATO responsibilities should
posals to return with a special not be used by Greece to expand
relationship to the alliance, sovereign rights and claims at
which it partially left in August the expense of Turkey. He said
invasion of Cyprus, are broadly occurred after a change in alloacceptable to a number of memorder of NATO. However, discussion that the existence
of NATO responsibilities should
greece to expand
relationship to the alliance,
sovereign rights and claims at
which it partially left in August the expense of Turkey. He said
invasion of Cyprus, are broadly occurred after a change in alloacceptable to a number of memcation of Aegean responsibilities
writes from Washington.

Turkey insists that the existence
of NATO responsibilities should
greece to expand
mines and an alumina operation.
At the same time agriculture has
stagnated, so that while in 1960
minerals accounted for about
half the value of Guinea's exports, in 1977 bauxite and
alumina accounted for about
half the value of Guinea's exports, in 1977 bauxite and
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alumina operation.

At the same time and an alumina operation.
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winerals accounted for about
half the value of Guinea's exports, in 1977 bauxite and
alumina operation.

GREECE'S re-integration into sions at the military committees the command structure of NATO involved have run into problems. should be delayed until a fresh The Greeks claim that there has kish Foreign Minister, Mr. there were good intentions on natural resources has been re-Gunduz Okcun, said yesterday in London.

Turkey insists that the existence mines and an alumina operation,

'Five killed' in Iran violence

BY ANDREW WHITLEY

DEFENCE EQUIPMENT FOR ZAMBIA

Missiles will be given free

PARIS, Oct. 27.
THE OECD Council has given the go-ahead to the setting-up of a permanent Steel Committee to study the problems of the world steel industry and to work out common solutions. The Committee, due to have its first meeting in the second half of November, will replace the present "ad hoc" steel crisis working group.
It will provide a regular

forum for an exchange of informates, the cost of the equipment mation between the member-countries, the monitoring of to the British Government will participants' policies, and the drawing-up of proposals which will be submitted to the be about £1m.

Agreement has also been reached to associate a small number of developing countries with the Committee's work. Invitations to join the Committee are expected to be cent to tee are expected to be sent to India, Brazil, South Korea, and

Mexico.

Its initial work programme will be to examine the evolution of steel trade flows and their impact on measures taken by the various Governments, suidelines for steel trade policies, and structural reforms through modernisation, closures and reconversions.

closures, and reconversions.

It will also study the readaptation of labour, domestic
pricing and supply policies,
Government export credits for
sleel plant and equipment, and domestic policies to sustain steel production and demand in

The participants in the Steel Committee have agreed to the following multilateral guide-

1-No steel policies should be inconsistent with the provisions of GATT. 2-When action by Govern-ments is considered necessary, it should be as limited and temporary as practicable.

3—All actions by the participants should be reported promptly to the Steel Committee and to GATT. The mem her-countries agree to consult each other on any steel trade

participant. 4-When action is taken under a member-state's domestic law and procedures to deal with serious difficulties faced by its steel industry, the participants will take into account their commitment not to cause any severe disruption of trade.

policies of Interest to another

5-Price guidelines should be in keeping with the international anti-domping code. and are appropriate only during crisis periods of substantial excess capacity in exporting countries, widespread R-Cuiting by a large number of exporters, and depressed domestic market conditions, Measures in this field should

be liberalised or ahandoned altogether, as conditions im-· price guidelines should neither exceed the lowest normal prices in the supplying country or countries

where normal conditions of competition prevail, nor exceed the full costs of production and profits in the supplying coun-**GUINEA MOVES TOWARDS WEST**

the Foreign Office announced if the West does not provide this. The Foreign Office yesterday yesterday. The first consistence, The airlist to Lusaka follows made clear that the equipment including surface to air missiles last week's heavy Rhodesian was being provided on the

Tigercat surface-to-air missiles. Oerlikon 20mm anti-aircraft cannon, and radar and communi-cations equipment. Additional equipment likely to be similated into Lusaka this weekend appara Hercules C130 transport aircraft includes mortars, mine detectors. flares and Army radio sets. According to unofficial esti-

The military assistance forms part of a wider financial aid package the British Government is putting together for economic thaunds for substantial periods, ally ailing Zambia. The Foreign the Rhodesians took control of Office yesterd could not recall previous occasion when Britain

THE NEW defence equipment and the British aid reflects Wes- Callaghan, British Prime Minis Britain is providing for Zambia tern fears that it might tilt ter, in northern Nigeria las will be supplied free of charge towards the East for assistance month.

and anti-aircraft guns, arrived in raids against nationalist camps understanding that it would only Lusaka last night.

The Zambians are being given embarrassing for President forces, not Rhodesian guernilist, and that it would only be used ZAMBIA RAILWAYS last for the defence of Zambia and night confirmed that sabotage particular, of Lusaka. was responsible for the derail-Zambia already has a Rapier

anti-aircraft missile system but this is thought to be in back ment of 15 wagons at Magoye Siding, 100 miles south of Lusaka on the vital rall link with South Africa, Michael shape. Britain is also examining the possibility of refurbish-Holman reports from Lusaka. For the most part, Zambians will be trained on their new A landmine blast left a yarddeep hole, extensively damaged equipment in Britain, although

siz wagons, and the derailment itself ripped up 100 yards of it will be necessary to send one or two technicians to Lusaka. track. Repair work is con-The Tigercat, made by Short Brothers of Belfast, is simpler to operate than the Rapler.

Mr. Eldon Griffiths, the Con Servative MP, yesterday attacked The new equipment is designed the Government for supplying had supplied military equipment to act as a deterrant to the Salis, the weapons, arguing that free of charge to another bury Government. President Patriotic Front guerrillas will Government.

Kriefa requested both the arms have access to more weapons Zambia occupies a pivotal supplies and extra financial assist with which to kill and main Her place in Southern African affairs tance when he met Mr. James Majesty's subjects."

Front Line Presidents to meet

BY MICHAEL HOLMAN

LEADERS OF Southern Africa's Smith. five Front Lind states most in Emisson.

at the meeting may be crucial Dar-es-Salaam, the Tanzaniar The actimony which the deci- The question is whether his capital, on Suntay, to consider sion reused within the Front fellow-Presidents can rely on him an agenda as tagent and room line states has yet to be re- to maintain his commitment to plex as they have faced in their solved.

Southern African liberation

and the five Western members of the Security Council, and the second state of the reasons.

Although he reassumed his supconference on Rhodesia, will The week-end after the report for the original Agglo-U.S.
have to take into account the Opening. President Kuanada proposals for a Rhodesian settle.

crisis and the military housing of the southern rous of the southern rous passed in Cubans in Washington between Mr. weapons are being used and to the southern rous passed in Cubans (2AFU) have further extension to the southern rous passed the contradictions in the leader agreeing to attend talks Salsam: Tanzanian Foreign Ministrum.

.ed to a sharp and open movements.

tinuing round the clock.

have handled Zam- ments by onu big's essentia: fertiliser imports not shifted.

Rhodesia's Prime ZAPU-the role of Dr. Kaunda

The response to the recent filter, with Tanzania and Such pointers as emerged agreement on further Number intermediate arounds that exist from Dr. Kaunda's Press confernegotiation between South Africa For realer through their counsence this week and private comhave handled Zam- ments by officials, suggest he has

conference on Bhodesia. will 100 week-old after, the re-port for the original Anglo-U.S. have to take into become the opening. President Kuanada proposals for a Rhodesian Settle-predicament of President Rom Ferencia pleas to reconsider his ment "as a basis for negotianeth Kounda. decrease, delivered to him by tion," Dr. Kaunda was highly Zambia is recling under the President Nyetter of Tanzania critical of what he called twin burdens of an economic and President Machel of Mozam "behind our back" negotiations.

this mouth of the southern role is received and the respect agreeing to guern like salsamic ranzanten Poreign Ministerrough Rhodesia has lieft his Zannian icader's position, without preconditions. It ster Mr. Ben Maps depied the country's economy—at least for like a Zannian's problems—and means," said the President, Tanzanta targeties for the as host to at least 8,000 "that the British and Americans territory. This is absolute on the acquiecence of Mr. Ian guerniles of Joshua Nkomo's have given way to Smith."

The said of the southern representation of the said of

Rhodesia call-up condemned

SALISBURY, Oct. 27. THE CALL-UP of blacks ared between 18 and 25 for 12 months National Service and today condemned by Bishuis Muzorewa's United Airtea National Council, whose party leadership liself supports the

Mr. Stanlake Sambance Publicity Secretary of the UNAC said: "No majority rale, no majority call-up." Majority raie today meant matority call to tomorrow, he added. After, majority role, the Gererament would be able to rely on thousands if not millions of black men and women "Rierally dying" in definite of their mother and ...

The simplest was to facilitate a metality callup would be to hold one man/ene-vote elections. Mr. Sankange went on.

He accused the Transitional Government of delaying the elections, originally planned lor early December.

He also warned of a "frightful general configuration" if the December 31, 1878. date for a handover to black materity rule was not met. An even tougher line was taken by the Students Union at the University of Rhedenis. where 300 of the 1,100 black students professed against the

Uganda claims invasion

By John Worrell

NAIROBI. Oct 25
THE UGANDANS alleged today that Taoragian forces have crossed the border at have crossed use corner at Mutukula, to the west of Lane Victoria and are advencing towards Alesaka which is 48 miles inside Uranda Uranda Radio said tanks and heavy

Rome government faces challenge over pay

THE MINORITY Christian voked a major public outrage.

After a Cabinet meeting today, main labour confederations now private sector.

After a Cabinet meeting today, main labour confederations now private sector. The distinct in representatives tonight in earlier more moderate position its amount and terrorism, was attended to the more affair and terrorism, was considered and the more affair and terrorism, was attended to the more determined challenge from the proposed medium term economic determined challenge from the court fr

Soviet assistance viewed as inadequate

Ireland move
on quotations

By Stewart Dalby
DUBLIN, Oct. 27.
IRELAND'S Central Bank has loid some foreign exchanges which were not named, departments of exchanges of commercial bearts that these companies with the strategy and foreign of much longer to provide them with price quotations for the value of in the value of the trials in any member-country was any of their authorised dealers and any member-country was any of their authorised dealers and any member-country was any of their authorised dealers and any member-country was any of their authorised dealers and any member-country was any of their authorised dealers and any member-country was any of their authorised dealers and any member-country was any of their authorised dealers and any member-country was any of their authorised dealers and any member-country was any of their authorised dealers and any member-country was any of their authorised dealers and any member-country was any of their authorised dealers and any member-country was any of their authorised dealers and any member-country was any of their authorised dealers and any member-country was any of their authorised dealers and any member-country was any of their authorised dealers and any member-country was any of their authorised dealers and any member-country was any of their authorised dealers and any member-country was any of their authorised dealers and any member-country was any of their authorised dealers and the value of the Irish and the country is any many of their authorised dealers and any member-country was any of their authorised dealers and the value of the Irish and the value of the Irish and the country second and the country and the second and the country and the country and the second and the country and the country and the second and the country and the country and the country and the second and the country and the co

For the first two decades of the Greeks claim that there has been obstruction by Turkey.

The Minister stated that the problem between the two countries could be easily solved if went of the country's immense went of the country's immense there were could be easily solved if

Yet Guinea possesses a third sector investors. At the same of known world bauxite reserves, extensive resources of rich iron or and of diamonds, offshore oil, agricultural production capacity period 1977-80 now total over (of which only 1.4m hectares are actually cultivated) and an actually cultivated and an actual or resident Tours is at pains to

Greek PATO delay urged

"Everything in the country is from famine through substantial now ended.

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"Everything in the country is from famine through substantial now ended.

"As far as the Guineans are constitution." I was told by a visit to Guinea this sum this month.

"Everything in the country is from famine through substantial now ended.

"Everything in the country is from famine through substantial now ended.

"Everything in the country is from famine through substantial now ended.

" and agricultural development. After much heart-searching (and energetic prompting by the economy's young technocrats! President Sekou Toure is committing himself now to broadening

> He has publically recognised the necessity of guaranteeing the security of foreign investment. while diplomatic and foreign detect a greater willingness of late to welcome foreign private

President Touré is at pains to actually cultivated) and an estimated hydroelectric potential of wast will not ignored the



Nimba ore is among the world's plemented by parallel projects in richest and can thus be used for in offshore oil, diamond mining direct reduction. It is no accident that among the foreign partners are several (Libya, economic direction is reflected in Algeria and Nigeria) with their own natural gas who are eager economic policy. Since the rapprochement with neighbour industries. Kaiser Aluminum of the United States has almost completed the feasibility study for the estimated Sibn project. Demonstrations in the markets and although an operator still has to be found, U.S. Steel is interested and will make a decision when the study is completed next month.

The Mifergui-Nimba project is

The Mifergui-Nimba project is ing and contraband. The Mifergui-Nimba project is made all the more attractive by Attempts to confine all internal the fact that a railway line trade to official channels since already exists between the 1975 have not been particularly. Bethlehem-operated iron ore successful and private street Bethlenem-operated from ore successful and private street mine just across the Liberian traders are once again making a border to the iron-ore port of reappearance. The authorities Buchanan on the Atlantic coast. do not disturb them and it is: The Guinean mine would require widely expected that official same only a 25 kilometre extension to tion will be granted before the acquire direct access to the sea, end of the year. The result so It is boped to start open-cast far has been a greater availability.

FIVE PEOPLE were reported so far are Bornjerd, where two killed and 26 injured in demonstrations against the Shah in at a statellite of last and a statellite of last and a statellite of last statellite o

on fi per c con-

HOME NEWS

British Caledonian

it by Madrid an as talks fail

consist from the DC-10 Heathrow would be made useless, both sides over the contract, and the growing Japanese car from 2156m to 2210m and its shreat in Europe.

The Anglo-Spanish dispute is There were technical problems threat in Europe.

The Anglo-Spanish dispute is There were technical problems threat in Europe.

To only Made, d. and it will other arrines, including Air while VAG had increased its been no contract, with BL. There company expected to sell about the such an alternative route Canada, Pan American, TAP of demands—since discussions have been no talks about financial participation in BL, and I and thus increase its penetrative, probably through Limited to consider fluing at least

Volkswagen goes on

with CAV contract tickets

Employees'

year.
The Inland Revenue said yesterday that additional qualifications, not spelled out by Mr

Sheldon, were that pay or other service conditions could not be

were given. And it was likely that if the employe-

ICI seeks

complex

on coast

By Kevin Done, Energy

IMPERIAL CHEMICAL INDUSTRIES is investigating several sites on the east coast of Scot-

land and England for a new petrochemicals complex.

The site is unlikely to be deve

loped before the mid-to-late 1980s. It will probably be an

ntegrated petrochemicals deve-

Products could include ammo-

nia and methapol—derived from

basic petrochemicals and down-

The company stready has a significant stake in the North Sea — notably an 18 per cent share in the Nintan Field. It is also involved in exploration pro-

grammes on various parts of the

ther expansion. It is thought however, that ICI is anxious not to concentrate its resources too

eavily in one area.
It has carried out land and

seabed surveys at an estuary site in Tayside, Scotland. The

site is at Barry Buddon, part of a 3,000 acre peninsular between

Carnoustie and Monifieth.

The company is also under

site

tax-free

season

The state of the same and the s

Toyota car importer given £130,000 loan to expand

BY PAUL TAYLOR

Japanese cars is to be provided with a £130,000 loan to expand his business by the industrial and Commercial Finance Corporation, owned by the UK clearing banks and set up to pro-mote the development of small British com-

Mr. John Collins, managing director of Park West Motors, Iford, Essex, which imports Toyota cars, was delighted, if not a little surprised, by the news of the loan which will enable him to buy a new garage and, when politics permit, expand his car imports by 150 per cent to 1,000

The corporation was a little coy about the deal. This departure into imports financing was has liked largely on the basis of Mr. Collins being "a good manager with a proven record," backed up by a little of the argument that, if Mr. Collins did not import Toyotas. "someone

That Park West Motors will be able to expand its 20-strong staff by 6 at first, and a further 14 later as a result of the loan was a good selling point, but, apparently, not one which the corporation considered.

Similarly, the problems of importing and selling an extra 600 ears during the present voluntary Japanese import restrictions do not appear to have figured high in the corporation's

It said: "We were set up to finance British interprise, and, if financing imports is part of this, then we do not exclude it."

Mr. Coilins said that when he applied for the loan he had expected the nature of his trade

Finance had been difficult to find, but, even if he could not import as many cars as he would

like, the loan would provide new workshops to help to keep going those he had ulready sold.

Board backs | Nationalisation ideas Humber **Bridge** officers

A NOISY meeting of the Humber Bridge Board ended

Confidence was also expressed LIBERALS will try to on whether Britain is to join it. in Mr. Bernard Wex, of Freeman at the Government in the A large number of Tory pro- Fox and Pariners, the consultant muns if the Cabinet decides Marketeers is prepared to vote engineer responsible for refusing

man Fox targets were not met, the 300 cable spinners would lose bonus payments equivalent to about one third of weekly earnings. Since then, the targets have been met.

Chrysler boost

are worrying CBI

BY MAURICE SAMUELSON

THE CONFEDERATION of outright takeover of the industry. British Industry indicated last The campaign was formed in night that it took seriously proresponse to a Labour document, posals by sections of the Labour suggesting a National Construc-Party for nationalisation of the tion Corporation on the lines of building industry.

Mr. Edward James, its deputy This idea, too, has not been

fully agreed with the Campaign Mr. James told the Federation Against Building Industry that he shared its anxiety about Nationalisation. under Sir "those who think that national-

centre on a suggestion by Mr. stability "of the cemetery." ownership of the construction

However, the Labour Party of these agencies to extend State conference, which Mr. Hefter was ownership, as the TUC had pro-addressing, has not called for an posed to the Wilson Committee.

lopment designed partly to take advantage of the increased availability of North Sea feedstocks.

ICI said yesterday that it did
not yet have firm plans for the
site, but it could follow the
pattern of its biggest petrochemicals site at Wilton on yesterday with votes of confid-ence being passed in its senior of the Federation of Civil Engine which in July denied that it of the Federation of Civil Engine which in July denied that it of the Federation of Civil Engine which in July denied that it of the Federation of Civil Engine which in July denied that it of the Federation of Civil Engine which in July denied that it of the Federation of Civil Engine distributions and the Federation of Civil Engine which in July denied that it of the Federation of Civil Engine distributions are the confidence of the Federation of Civil Engine which in July denied that it of the Federation of Civil Engine which is a senior of the Civil Engine which is a senior o Teesside.

Maurice Luing, the Federation's isation can bring the increased president. The campaign's fears, which to the construction industry."
the CBI has now endorsed. That would bring only the Eric Heffer, that Labour should While not opposing the Enter-argue for step-by-step public prise Board and the Scottish and Welsh Development Agencies, the CBI totally opposed the use

James Fisher buys **Manx Line control**

FINANCIAL TIMES REPORTER

Many Line owns the 2,700-ton harbour.

CHRYSLER UK said yesterday service have resulted in revenue than previously envisaged."
that it had taken fleet car hire losses of more than film, in- As a result of a succession of orders worth more than fSm at cluding passenger fare refunds engine failures, a considerable the Birmingham Motor Show, of several hundred thousand amount of truffic was diverted to

CONTROL OF Manx Line, the buying and adapting the ferry—new roll-on roll-off service to the bought from the Spanish Aznar Isle of Man—beset with diffi-Line—Manx Line spent more culties since is started in August than fim on a special terminal—has been bought by James allowing the Manx Viking to Fisher and Sons, of Barrow. berth in Douglas's shallow

stood to have investigated the Humber estuary in England. Manx Line owns the 2,00-ton

Manx Viking, which operates the Manx Line said yesterday that first cargo-passenger service roll- the additional fibance and exon roll-off service between pertise would help it "to provide Douglas and Heysham, Lanca- a reliable and economic service Both the Humber and Tay offer sites with flat land and access to deep water. The company has held a series of discussions with the Scottish Office when the Taywide location shire. on its existing route and also Difficulties in starting the £7m plan for a more rapid expansion about the Tayside location. First news of the plan has already brought mixed reactions from local interests on Tayside, The inquiry team has been Other members of the team are the Birmingham Motor Show, of several hundred thousand amount of traffic was diverted to estigating allegations made in Mr. A. Henry Chester, an under-Commons this year by Mr. writer, Mr. Peter Foden-Pattingtham Attken, Conservative son, of J. H. Minet Agencies, and for Thanet East, about the Mr. Alec Higgins, of insurance lement of claims on 301 First brokers Woods and Masten.

The Birmingham Motor Show, of several hundred thousand amount of traffic was diverted to pounds.

James Fisher will form the Isle of Man Steam Packet and another from Europe Cars which operates to start in Manx-registered company to hold Company, which operates to shares in Manx Line and another from Europe Cars brokers woods and Masten.

Apart from the £6m spent on full roll-on roll-off facilities. Dundee has high unemployment It might therefore be expected to back such a major industrial development, but some opposimainland ports, but which lacks tion is already being expressed full roll-on roll-off facilities.

Steel workers told to buy

told that they should buy British cars to help to save their own johs, since the motor industry is the British Steel Corporation's iggest customer.

who buys a foreign car is effectively undermining his own livelihood," says Steel News, the Corporation's monthly news of the National Consumer of the system If the National Consumer of the system If the system I

Public employees complete plans to hit hospitals

LABOUR NEWS

ing to benefits in kind operate— £7.500 in the current financial

Mr. Sheldon's statement was ambulancemen are among a num- LAUNCHING of a \$40m frigate heavily qualified. The employer her of allied groups said to be has been delayed because of an had to provide the season ticket preparing to join battle at the overtime ban by 4.000 hourly which would not be cashable by same time. paid workers at the Yarrow Shipwhich would not be cashable by the employee, and he could not reimburse him for a ticket already bought.

Finally, the employee's earnings had to be below the limit at which special legislation relations to benefits in bind operate—

Pay parity at BL Cars still to be resolved

changed when the season tickets SHOP STEWARDS representing to insist on higher productivity were given. And it was likely most of the 130,000 BL Cars before committing itself on pay.

Stewards at plant level, and particularly toolroom men, have tivity is also linked to an in-been campaigning for immediate centive scheme, still to be overall parity.

At yesterday's meeting of the expected to take weks.
joint negotiating committee at Progress so far has holly contested and the question five-grade wages structure, of bringing forward payment be-

were given. And it was likely most of the 130,000 pp. that if the employer did not provide the whole cost of the ling on Monday that the parity payment issue has still to be still seeking to reduce the labour force by several thousand.

Progress so far has been con Coventry, the issue was again fined chiefly to agreeing on a

fore November next year had to be left to a future meeting.

The manner meeting grades—and their make up the grades-and their rates-has still not been sotiled.

Sunday Times Magazine copies lost again COPIES OF the Sunday Times London newsagents, the manage-

s continum

Magazine will not be available ment said yesterday. The The Sunday Times chapel More than 100,000 copies of the (office branch) of SUGAT magazine have been lost since (Society of Graphical and Allied October 1, costing more than Trades) has refused to discuss £300,000 including rebates to handling the 250,000 copies for advertisers.

this weekend in Greater London unofficial dispute was associated and parts of the Home Counties 50 per cent more pay for the for the third time in few weeks. Saturday night shift, it added.

Edwardes' allegations rejected by TASS

stream products such as plastics union, yesterday issued a strong denial of charges reported to national negotiating committee have been made last weekend accepted the reasons advanced by Mr. Michael Edwardes. BL by the company for placing the

chairman.

"The reports relating to a Germany.

TASS embargo on the Marina "Our agreement to this was, facelift were misleading." said however, conditional on the Mr, John Rowan, TASS national company meeting the union to industrial officer for Leyland discuss achieving a Leyland control of the control of

VK continental shelf in the North Sea and to the west of the Shetlands.

It has developed more than 1.400 peres of its main 2.000 less are responsible for the petrochemicals site at Wilser petrochemicals site at Wils

European and Arabian manager jailed for year

A TWO-YEAR investigation by bad been determined by that the Cty of London Fraud Squad passed on his former employer, into the affairs of International Dr. Felicio Morella, the former Banking Corporation and its head of both International Bank-

Dr. Heinrich Peter Unterlaggauer, born in Austria, had
pleaded guilty to charges of issuing false certificates of deposit
in order to acquire seven hotels
in Spain. The deposit certificates thad a face value of over USS74m. together with Dr. Unterlaggauer
When arrested last year by
Detective Chief Inspector Roy
Elsey, he admitted signing 15
certificates — together with another former employee of European and Arabian Bank
another former employee of European Arab Bank group.
International Banking Corporation who has since left the UK.
Judge Lowry said yesterday
that Dr. Unterlaggauer's sentence

Judge Lowry said yesterday

Councils urged to sway decisions by Brussels

views known at the formative government and is open to

Gold Fields investigates Cornish prospect

inquiry team has been. Other members of the team are

CONSOLIDATED FIELDS undeterred by its failure to make the Wheal Jane tin mine profitable, is moving ahead with a Cornish underwriters to settle and entually secured a payment. exploration programme. It is finishing a feasibility study of loyd's has insisted that parties an alluvial tin prospect at Porkellis Moor, 42 miles northeast of Helston.

Mr. Rudolph Agnew, deputy chairman, sald yesterday that HARRY BROOKS, of the study would be finished utsford, Cheshire, founder of in a matter of weeks. If it indicated that a mining ain, left £1,301,080 gross 241,968 net, in his will pubable, and this was by no means hed yesterday. He died last certain, planning permissions for exploitation would be for exploitation would be

sought from the local authority. The venture would be on a small scale, producing less than half the amount of tin of Wheal Jane, near Truro. In 1976-77, the last full financial year during which it operated. Wheal Jane had an output of 957.5 tonnes of tin That mine is now on a care-

and-maintenance basts after production was halted in May hecause Gold Fields felt 1b2t the mine, whose tin grades are low, could not be made to

It has been written off in the group's accounts, pub-

of equipment.
Mr. Robert L. Sprinkel, an American entrepreneur, has emerged as a possible rescuer and the first public response from Gold Fields to his attempt to put together an £8m package for mine purchase and development has been

lished today, after taking into consideration the possible sale

"I admire the approach of Mr. Sprinkel—his reluctance to accept Government money and the fact that he is willing to put his own money in," said Lord Erroll of Raie, the

But he held to the basic

criticism at the start. As far as other Cornish

a viable proposition." Mr. Sprinkel's belief that Wheal Jane can be made a viable proposition implies that Gold Fields managed the mine incorrectly. But Lord Erroll said: "We think we did it the right way." There was no

activities are concerned, Gold-Fields is evaluating the results of drilling at two neghbouring sites, Red Moor and Breney Common, in the area between St, Austell and Bolanin.

Gold Fields position on Wheal Jane: "In our opinion it is not capable of becoming

wern, Port Talbot and Shotton.

British cars By Maurice Samuelson STEEL WORKERS have been

"A steel worker in the UK who buys a foreign car is effec-

Banking Corporation and its head of both International Bankassociated company, European ing and European and Arabian,
and Arabian Bank, both regis who was jailed for three years
tered in Anguilla, reached a in June for what the judge
further stage yesterday when the called "a much larger conformer manager of European and
Arabian received a 12-month
prison sentence at the Old Bailey.

Because Dr. Unterlaggauer has
prison sentence at the Old Bailey.

Because Dr. Unterlaggauer has
prison sentence at the Old Bailey.

Because Dr. Unterlaggauer will be released on Monda when
cauer, born in Austria, had a deportation order will be con-

LOCAL AUTHORITIES were Union of Local Authorities and urged yesterday to lobby the the Council for European Muni-EEC Commission to make their cipalities: "The EEC is an open

Corporation's monthly news paper.

Most of the steel in an average British car body is sheet steel, produced mainly by British Steel's Welsh division at Llanger Bout Talbot and Shotton.

MIC Menaet Snauks, chairman brussels and a necessary part of the National Consumer of the system. If you want to Council and former Director influence what goes on in Steel's Welsh division at Llanger Bout Talbot and Shotton.

MIC Menaet Snauks, chairman brussels and a necessary part of the Notional Consumer of the system. If you want to Council and former Director influence what goes on in Steel's Welsh division at Llanger Bout Talbot and Shotton. sections of the International known."

is arrive said that would some services from Gatwick. All iderably inconvenience its have refused. Howe allays fears of pay free-for-all

Y JOHN HUNT, PARLIAMENTARY CORRESPONDENT

AN effort to damp down the Thatcher at the Conservative rnal Tory row over incomes raity.

N. Sir Geoffrey Howe, month, low changellor, last night id that the debate should not quire the characteristics of a servative leader, who started the servative leader, who started the rnal Tory row over incomes Party Conference earlier this

went to great lengths at a meeting in Newcastle-uponcent pay policy. He made it clear, however, that he believed firm government pay guidelines of to a wages free-for-all, he-key words in implement. he key words in implement. He preferred to stress freedom such a policy would be from government interference rather than use the term free ld achieve this by trying to that implied a return to wreck ms, employers and govern-

They would suggest a realistic and responsible collec-rate for wage increases tive bargaining does not entitle the company could afferd, the government to opt out of this would not be laid down what is going on."

A Tory administration would would also have to form a have to act as a responsible about how much it could employer in the public sector.

Conservative Government collective bargaining," because "Certainly, the return to

rd in public sector wages. and do everything it could to r Geoffrey gave a detailed impress a proper sense of nee of the incomes policy responsibility, realism and ined by Mrs. Margaret moderation. Liberals will vote to join

nonetary system

Y OUR PARLIAMENTARY CORRESPONDENT

means if the Cabinet decides Marketeers is prepared to vote engineer responsible for refusing against the Government in these to certificate items of work to the value of almost film in joined by pro-EEC Labour MPs recent months on the grounds of by a faithre to join, and last night.

Britain is about to miss the opean bus again, he told a already suffered through not grail needing to Plymouth.

Mr. Pardoe said Britain had grail needing to certificate items of work to the value of almost film in point of the value of almost film in point of the value of almost film in the value of almost film in the value of almost film in bridge workers' poor productivity.

The dispute over productivity is to be the subject of takes with opean bus again, he told a already suffered through not goining the Community at its port Secretary, on Tuesday.

The dispute over productivity is to be the subject of takes with inception. If we did not join it has also been the cause of the construction.

Government in a difficult our partners in the system in warnings by the construction tion. A Commons debate the New Year we would be company that if payments conbeen promised on the Euro- forced sooner or later to accept tings to be withheld it might

a Monetary System when a a common currency fashioned by sion is taken in December others. be forced to abandon the project, which is due for completion late next year. British Bridge Builders ruled two weeks ago that if the Free-Lloyd's team completes Savonita claims probe

LLOYD'S of London inquiry silent until the report is made n looking into the Savonita public, but Willis Faber Indisones in the dispute would have so ship claims dispute cated through official Lloyd's to be settled by arbitration or kers has completed its five the inquiry's findings would ith investigation. A 25-page vindicate its role in the affair, art will be presented shortly A Lloyd's inquire to the settled by arbitration or in the High Court.

Work on the 167m contract is more than two years behind

s supposedly damaged on and the Savonita. cars had been reinsured he cars had been reinsured h London insurance companies I at Lloyd's. Mr. Aitken told Commons that a small insure broker, Pearson Webbringbett, who had refused to ss the claims with underiters because of their doubtful ure had lost the business to llis Faber, a large broker. Willis Faber, he said, pressed

£1.3m will

olved in the inquiry remain

THE WEEK IN THE MARKETS

Motor industry problems hit shares

The protracted labour problems over the last week, with the the moment, though, short further large price cuts by in the motor industry continue foreign exchange markets money rates are so high that Beecham are unlikely. Reschange to overshadow the market appearing rather less worried they weaken the industry to is anyway well placed to cope overshadow the market appearing rather less worried they weaken the industry to market appearing rather less worried they weaken the industry to market appearing and the less worried they weaken the industry to market appearing and the less worried they weaken the industry to market appearing and the less worried they weaken the industry to market appearing and the less worried they weaken the industry to market appearing the last week, with the moment, though, short further large price cuts by Equities found few friends and about news on the labour front, commit money to gilts. the Financial Times industrial There has been some nervous Ordinary Index finished 17 ness that the Bank of England points lower on the week and might intervene to stop sterling 15 points on the account. There rising further, which would inwas little to cheer in the gult crease the money supply at a market either, as a further rise in U.S. prime rates and higher treasury bill rates took their toll on the short end of the market although the longer dated issues were rather firmer.

Interest rates

British interest rates are still high enough to attract inflows from the United States, even market is already worried that from the United States, even market is already worried that of amoxycillin patents. But after the most recent rise in the monetary growth may be speed. Bristol and Beecham have both As the forward discount on sterling has shrunk almost to par, rency

Ind. Ord. Index

Beecham

Boot (Henry)

Conzine Riotinto

Dawson Int. A

De Beers Dfd.

Fortnum & Mason

Highland Distilleries

Hopkinsons Hidgs.

Runciman (Walter)

De La Rue

Metal Box

Mothercare

Petbow

P.M.A. Hidgs

Pancontinental

Gill & Duffus

Cole (R.H.)

Gold Mines Index

Anglo American Corp.

MARKET HIGHLIGHTS OF THE WEEK

-- 17.0

-- 70.8

-23

+80

÷12

-32

Price

483.2

149.3

316

653

100

1874

356

420

850

145

152

316

154

63

LONDON

1978

433.4

130.3

246

583

102

100

148

285

535

95

127

289

146

750

73

ONLOOKER

when the gilt-edged time

the cost of forward cover for an October will be published, and (involving payments to various American coming into pounds they are expected to show that parties of £1.48m), does not After sliced bread has shrunk and this has made the Bank's intervention has mean the company admits any

535.5

206.6

743

161

136

336

210

488

500

880

156

159

721

384

200

£15}

145

Drug problems

Beecham's share price took hat the company may be forced to cut its drug prices further in may be somewhat overdone.

complex and involve a fair bit a slight change in the exchange of unfinished litigation, rate are potentially of greater Beecham, for example, is still importance. suing its main U.S. competitor Bristol-Myers for infringement Next week the official cur- under U.S. anti-trust laws. (£143m), reserve figures for Brecham's settlement last week

Pay & U.S. economy worries

Lower investment premium

Lower investment premium

Disappointing profits forecast

Increased earnings/scrip issue

Fears of increased competition

Disappointing interim profits

Good half-yearly results

Proposed redundancies

interim setback & div. cut

Warning on second-half trading

Weak Aust, markets/lower \$ prem

Ahead of interim results

Bid speculation

Lower \$ premium/political fears

Fears about U.S. drug prospects

with competition being easily the largest producer of its bigwhile increased volume sales will offset the reduction in numble last week on news margins. In the short term, despite some loss in market share, U.S. pharmaceutical prothe U.S. Analysts, on the other fits should remain unchanged hand, feel the market reaction while a good performance from The issues are undoubtedly U.S. consumer products side, or

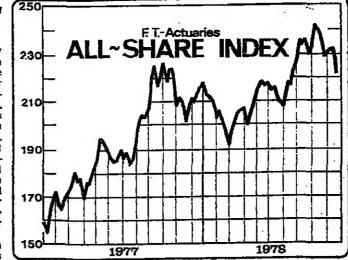
Although longer term growth prospects from the U.S. drugs operation may he affected, brokers are still going for probeen on the receiving end fits this year of £158m-£170m

U.K. INDICES

FINANCIAL TIMES

Cons. (Non-

Average



loss relating to bread baking. However, this prospect did U.S. birth pains not cause much excitement in the market. Analysts are pitching their fall states are pitching to the states are pitching

Now that the loss-making This, on the face of it, repre- underestimate the difficulties back by 9.09 points, almost Britain three years ago about British money markets even been limited. But any sign of allegations. It comes, moreover, bread baking business is out of sents a strong recovery command risks involved in the U.S. nugatory by recent standards, the chances of sources of voluments and risks involved in the U.S. nugatory by recent standards, the chances of voluments and risks involved in the U.S. nugatory by recent standards, the chances of voluments and risks involved in the U.S. nugatory by recent standards, the chances of voluments and risks involved in the U.S. nugatory by recent standards, the chances of voluments and risks involved in the U.S. nugatory by recent standards, the chances of voluments and risks involved in the U.S. nugatory by recent standards, the chances of voluments and risks involved in the U.S. nugatory by recent standards, the chances of voluments and risks involved in the U.S. nugatory by recent standards, the chances of voluments and risks involved in the U.S. nugatory by recent standards, the chances of voluments and risks involved in the U.S. nugatory by recent standards, the chances of voluments and risks involved in the U.S. nugatory by recent standards, the chances of voluments and risks involved in the U.S. nugatory by recent standards, the chances of voluments and risks involved in the U.S. nugatory by recent standards, the chances of voluments and risks involved in the U.S. nugatory by recent standards, the chances of voluments and risks involved in the U.S. nugatory by recent standards, the chances of voluments and risks involved in the U.S. nugatory by recent standards, the chances of voluments and risks involved in the U.S. nugatory by recent standards, the chances of voluments and risks involved in the U.S. nugatory by recent standards, the chances of voluments and risks involved in the U.S. nugatory by recent standards, the chances of voluments and risks involved in the U.S. nugatory by recent standards, the chances of voluments and risks involved in the U.S. nugatory by recent standards, the chances of vol seem that confidence in sterling, foreign money flows into gilts already been noted by close ob- last Wednesday's interim results the losses on bread baking are the whole of last year losses

> loss in the first half of this year represented the final figure for shot up to £1m.
> the months up to April. So loss This left group elimination should be worth 9 per cent higher (£7m against if the rest of the group stands

Capital Gds. 238.92 240.80 245.52 and grocery products and meat Secondly. the

210.68 213.50 217.24 market is how quickly Spillers to reduce stock. ind. Group 223.22 225.91 230.19 will restore its dividead. Last Strenuous efforts, including dend this year.

ing their full year forecasts presented the annual accounts period.
around £15m.£151m pre-tax, he warned shareholders "not to On T

as against lack of confidence in and encourages the home-based servers of the U.S. pharmaceuti- which show unchanged pre-tax allowed for the performance is in the U.S. operation were sell-offs in recent memory. But voluntary policy in justification the dollar, has been growing institutions to jump in too. At cals market, who maintain that profits of £6m after a final £3.5m. more pedestrian. Last year bread baking losses second half of the year. Now, and the Dow dropped 15.07 to the surface the prospects for amounted to £9.7m. The £3.5m for the first six months of the 806.05. current year, the losses have This left group profits only

26.2m. which points to profits \$6.4m) despite a 24 per cent for this year of £14.7m, even increase in the U.K. contribution and a 36 per cent increase But then conditions in the in the small European business. Fixed Interest 71.15 70.96 71.72 food industry are tough at been twofold. First, Mothercare Mid-term pre-tax loss Indust. Ord. 489.9 496.7 505.1 present, and Spiller's combet up its U.S. drive in 1976 on Sharp fall in int. profits

Weak Aust. markets/lower \$ prem.

Offer from Wm. Baird lapsed

Lower investment premium

Indust. Ord. 489.9 496.7 505.1 present, and Spiller's combet up its U.S. drive in 1976 on set up its U.S. drive in 1976 on sion look rather gloomy. Results from that operation are desperated 112 "Mother-to-be" cribed as "not satisfactory" stores. The bulk of these were due to a decline in feed volume and low egg prices. Flourisses Stores. The bulk of these were under 1,000 square feet in size and low egg prices. Elsewhere -simply too small to be effecthe milling division did better, tive in modern retailing terms.

> are singled out as having done management in the U.S. made some bad buying decisions The one question for the which lead to heavy discounting

246.46 249.65 254.03 year when profits collapsed the top management changes, are Financial Gp. 163.72 164.35 166.48 dividend was slashed from 2.75p now going on to turn the pro-224.94 227.62 231.44 to 1.35p per share. The market ject round. And meanwhile 56.69 65.67 57.51 some way to restoring the divi- Mothercare name are apparently doing well.

NEW YORK IOHN WYLES

PRESIDENT CARTER'S new anti-inflation policy proved no the secondary stocks.

lifeline for the New York Stock Meanwhile, away which technicians' charts investors Market this week, which technicians' charts investors plunged deeper into the quick have found that the world is too sands that have been drawing much with them. In a brief down the Dow Jones Industrial but grisly recap the week's Average at near record speed news has included a rise in Impressive though the Dow's commercial banking prime rates losses have been in the last two to 10, per cent, the dollar fallweeks, they in fact understate ing to record lows, the trade the broad market decline deficit widening slightly from notably the routing of secondary August to September, a 9.6 per stocks. The American Stock cent annual rate of increase in Exchange which hosts many of the consumer price index durates are large against the Contember and a further the smaller, less capitalised ing September, and a further companies, has seen its index tightening of the credit screw tumble by a formidable 17 per by the Federal Reserve Board. cent from its peak in mid-A 19th-century Russian novelist September, while the Dow has would have been strained to suffered a more modest 9.3 per write a cent decline over the same scenario

On Thursday the Dow drew in the U.S. as there was in one of the most wide-ranging the achievements of Britain's

Technical analysts looking for they were in Britain. a rainbow claim they are only mildly surprised slaughter. They point out that before the rally which started Monda last April the market had been Tuesday seriously weakened by the Blue Wedne Chips—the IBMs and Polaroids Thursday of this world—while the smaller Friday

839.66 832.55

success are at least as good as

strength for most of last year.

Many analysts argued that a

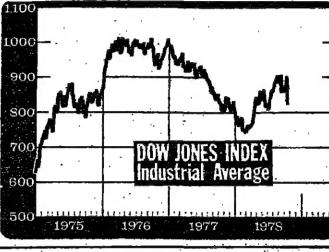
there could be a genuine market

advance over 900, and this, according to some. is the silver lining in the present collapse of

Meanwhile, away from the

more

There is as much scepticism



Search for a new metaphor

FOR the past couple of years, base metals companies have been seeking chinks of hight in the darkness of recession, trying to catch a glimpse of a new dawn, a turn round the corner to new prosperity or any other metaphor tor higher profits and

sibly become any worse.

again to search for a new meta-phor. The latest batch of quarterly results from North an average selling price than a year the rest of the year has been the announcement was made repeated by Cominco, the Van-as the London Metal Exchange American groups show a dis- ago.

poised and there are those who in the three months to

MINING PAUL CHEESERIGHT

recession as a distinct pos-

been so bad, they cannot posagainst a loss of \$9.9m (£4.78m) and we expect it to continue in the fourth quarter," said Mr. against a loss of \$21.9m in the fourth quarter," said Mr. the Porak State Economic Charles Barber, the Asarca Development Corporation for the possible of the continue in the fourth quarter, said Mr. the Porak State Economic Charles Barber, the Asarca Development Corporation for the continue in the fourth quarter, said Mr. the Porak State Economic Charles Barber, the Asarca Development Corporation for the continue in the fourth quarter, said Mr. the Porak State Economic Charles Barber, the Asarca Development Corporation for the continue in the fourth quarter, said Mr. the Porak State Economic Charles Barber, the Asarca Development Corporation for the continue in the fourth quarter. been so bad, they cannot pos- quarter loss of \$9.9m (£4.78m) again to search for a new meta- doubled its copper sales and chairman.

figures as the definite start of 1978 first-quarter loss of a new trend, but the U.S. \$11.13m. It came back into the seems very finely black in the second quarter and

1978 No. M.P. 494

IN THE SUPREME COURT OF HONG KONG MISCELLANEOUS PROCEEDINGS

In the matter of Southern Pacific

Properties Limited and In the matter

of the Companies Ordinance (Chapter 32)

NOTICE IS HEREBY GIVEN that the Order of the

Supreme Court of Hong Kong dated 24th October, 1978 confirming the reduction of the capital of the above-named

Company from HK\$78,250,000 divided into 156,500,000

5.371.892 shares of HKS0.50 each and the Minute approved

The said Minute is in the words and figures following:

"The capital of Southern Pacific Properties Limited was by

virtue of a Special Resolution of the Company and with the sanction of an Order of the Supreme Court of Hong Kong dated 24th October, 1978 reduced from HKS78.250.000 divided into 156.500.000 shares of HKS0.50 each to

HKS2,685,946 divided into 5,371.892 shares of HKS0,50 each. By virtue of a Scheme of Arrangement sanctioned by the said Order and the said Special Resolution the capital of the Company upon the registration of this Minute is

HK\$78,250,000 divided into 156,500.000 shares of HK\$0.50

each of which 151,128,108 shares of HKS 0.50 cach have

the remaining 5,371,892 shares of HK\$0.50 each are

Solicitors for Southern Pacific Properties Limited

DATED this 25th day of October, 1973.

6th Floor, Swire House, Hong Kong.

been issued and are fully paid or credited as fully paid and

shares of HK\$0.50 each to HK\$2,685.946, divided into

by the Court showing with respect to the capital of the Company as altered the several particulars required by the

above-mentioned Ordinance were registered by the Registrar of Companies on 25th October, 1978.

This analysis of prospects for Ayer Kuning. American groups show a distinct improvement over a year ago, if not in profits at least in sales.

It is tempting to see the ago, if in the profits at least in sales and a least least in sales.

It is tempting to see the annual loss of \$29.5m and a months of 1977. Although zinc Mr. Robert L. Sprinkel publicly prices have been at lower levels to disclose his intention of trythan last year, lead demand has ing to put together a financial been strong and looks like package allowing him to takeremaining so.

> quarter jumped sharply to two weeks he hopes to make \$7.13m (£3.44m) from \$2.99m Consolidated Gold Fields, the any commitment. in the comparable quarter of present owners, a definite offer. 1977, mainly because results He is thinking of an £8m in- strengthened its price despite Mr. Pierre Gousseland, the

In contrast, the market for be waiting for a technical prices continuing to increase years. "I am confident tin has been consistently strong, appraisal from Mackay and announced third quarter earn-strong earnings pattern But this has not provoked any Schnellmann before they make ings of \$44.3m (£21.4), com-continue," he said.

GOLD SHARES

RICHARD ROLFE

reason for the poor general pers of 500m are of gold this year, formance of golds. A good ex- it is clear that public awareness

ample of the short-term effects of gold in the U.S. is running

arose last week, during the visit at innercedented levels, but it of the five western foreign has not spilled over into the

ministers to Pretoria. On the gold share market to any great

Wednesday, the gold price hit extent, a new record (as it then was) This aside, U.S. investors.

of \$229, but the shares were operating through the system of

marked down sharply because American depositary receipts of the apparent deadlock in the (ADRS) are by far the largest

SWA/Namibia talks. Next day, holders of South African gold though bullion was down \$3, snare: Surveys by a firm of

colds went ahead strongly on Johannesburg brokers suggest the news that an agreement of that about 25 per cent of listed sorts had been patched up. South African cold shares by

Politics, however, cannot value are held by the U.S. and

shoulder the full blame for the in the case of individual shares poor performance of the gold such as Free State Geduld or

share market. There are Welliom, the figure is as high numerous financial and technicas 45 per cent. cal factors at work too and it. At the end of this week, the could even be argued that in gold share sector in Johannes-

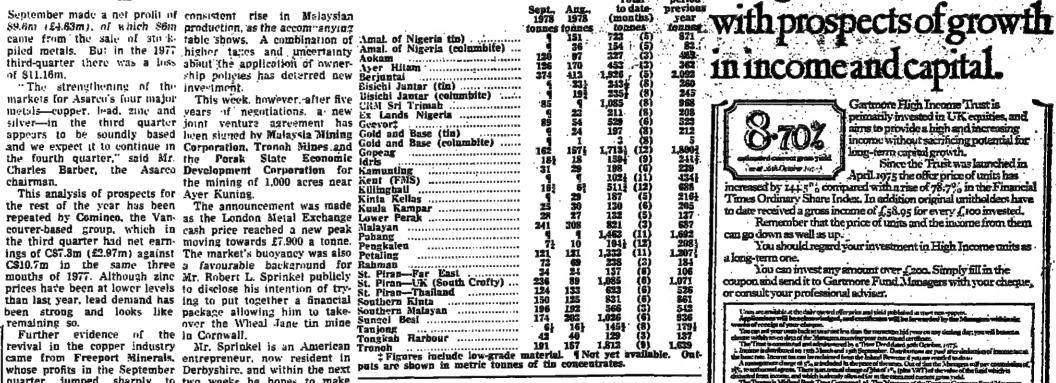
September made a net profit of consistent rise in Malaysian \$9.6m (£4.63m), of which \$6m production, as the accommanying third-quarter there was a loss about the application of ownership policies has deterred new The strengthening of the investment.

reduced losses.

When they have been at their most negative they have simply assumed that conditions have as distinct possible as a distinct poss the mining of 1,000 acres near Kent (FMS)

over the Wheal Jane tin mine

TIM OUTPUTS COMPARED



Another metal which has period last year.

its costly Indonesian vestment, with the bulk of the the recession is molybdenum, chairman, noted that the group copper operations were much funds going on mine develop. Amax, the U.S. group, has based had spent \$2bn on capital interproved.

In contrast, the market for he waiting for a technical prives continuing to increase years. "I am confident the

the politically-sensitive black burg was capitalised at R7.3bn ment of about 14m shares labour area the gold mines are (\$8.4bn). The table shows U.S. mostly from the London regisin better shape than in 1973-74. holdings in the individual ter. Except to the U.S. investor. Mine violence has died down, mines, ranked by market capital- the rand's weakness has made the mines have obtained a isation. The top 15 account for portfolio investment in South hetter spread of labour, which R5.6bn (S6.4bn), or 76 per cent Africa unattractive.

five years ago was three of the total. However, the table With the local institutions quarters drawn from outside the shows the U.S. interest in dol- traditionally more interested in GOLD SHARES have made pro- Republic against under half to- lars after deducting the Securi- industrials than golds and the gress in Johannesburg this day, and migrant labour is being ties Rand Discount, currently European investor virtually out week, but the index, at 255, is turned away where in the past 39 per cent. In addition to U.S. of the market for a mixture of still only where it was at the the mines could not always fill holdings, London and the Con-political and financial reasons, beginning of October, when the complements.

The part of the Con-political and financial reasons, timent account for about a fur- it is essentially up to the U.S. beginning of October, when the complements.

beginning of October, when the complements.

tinent account for about a furities essentially up to the U.S.

bullion price was \$217. The One overriding reason for the ther 15 per cent of total gold investor to put the gold shares index is below the year's high low level of interest in golds is share holdings.

market better. But the counterof 272, reached in August, and the growth of the gold futures. The dollar's linkage to the pull of the future markets and
the market is extremely submarkets in the U.S. In 1973-74 rand has led to depreciation in the high existing level of U.S.

the market is extremely subdued in comparison with the
1973-74 gold boom, when the
gold shares index peaked at 460
in August, 1974. This level was
reached four months before
bullion peaked at \$197.50, which
ilustrates that while the shares
led the price up then, the boot
is now on the other foot.

Political factors are one

The unitering of the European current bullion may account for likely to happen on any great
cers, which may account for likely to happen on any great
some sales by London and the scale.

So gold shares — U.S. and CanaContinent to the U.S. this year.

Matters could change, however, if gold seemed capable of
achieving new high ground but
even then the prospective buyer
the U.S. punter. With trading estimate 10 per cent of De Beers
of the shares would want some
is now on the other foot.

Political factors are one
likely to reach the equivalent 6 per cent a year ago, a movepermanent.

	Market		U.S. stake
	capitalisation	U.S. stake	in \$m
Mine	(RM)	per cent	after discour
East Drie	774	16	87
West Drie	642	25	112
Vaal Reefs	513	35	126
Western Deep	405	30	85
Kloof	356	28	70
Elandsrand	355	5	12
Randfontein	352	18	44
F. S. Geduld	350	45	110
Western Holds,	315	29	64
Hartebeest	280	26	. 51 .
Ergo	272	5	10
Southvaal	263	16	44
Pres. Brand	263	24	66
Pres. Steyn	230	36	58
Deelkraal	187	amall	
Totals	5,557		939

THE TOP 15

in income and capital. Gartmore High Income Trust is primarily invested in UK equities, and aims to provide a high and increasing income without satisficing potential for long-term capital growth. Since the Trust was launched in April 1975 the offer price of units has increased by 141.5% compared with a rise of 78.7% in the Financial Times Ordinary Share Index. In addition original unitholders have to date received a gross income of £58.95 for every £100 invested.

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Constant your prostantion	
Compare available at the chair queend of	ferprise and yield published as year new syspect. and contilicates will be forwarded by the Managers within the
WHERE OF TRACERS OF FOUR COMPANY.	
्रिक द्वार क्ष्मी प्रवास क्षमा विश्वति का अवस्था करते । व्यापनाम अस्तिको अस्ति विश्वति क्षमा अस्तिकार अस्तिकार	has then the mountain hid process my desired day you will become
The Trust is constituted and administrative	ed in a Titure Developmi som Gentler, 1977.
i. Income judicaribund on 10th Alexanders the best fate. Income the con-be-relationed	d sjith September. Distributions are part after deduction of income tax. forten the habital Revenue if you are created to do u-
A metatories clarar et 🗫 a included	In the proce of the process. One of they the Alberton will not convenience
	nd charge of John of 1 %, (plan VAT) of the value of the fugal velocities y allowed (or as the extraction current corns well.
The Truster is Michael Blank Trust Con	manufactured. The Differences of the Torontone Gentleman French Manufacture
Denter D.B.D. Dicken (Chicago)	Telephone, or city 1531 (Member of the Unit Trees Association) W. Campbell Allen C. A. M. Arminge, A. J. R. Collins.
S. Steremon Jos. C.A. J.A. Thomson L.A. That offer a not consiste to restrict of (

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YOUR SAVINGS AND INVESTMENTS 1

vitching unit trusts can be pensive. Eamonn Fingleton oks at ways to cut the cost.

ick your stable nd stay with it

spectacular returns if they tax affairs. r. But unless you are careof a switch is often the price at which unit ance of unit trusts but to ininvestors eashing in their for shares turns choppy. ings, and this is a weighty licup for even the most lant investment strategy. it an investor who does his ework can slash the cost witching and in some case avoid dealing costs altoer. He needs to choose a e group with a full range

a discount off the usual e the group charges out- still very strong.

SWITCHING: HOW THE MAJORS MEASURE UP Discount on offer price for Charges for holders of

21% (of the value of the holding)* Save and Prosper First switch free, £25 for each subsequent one M&G Barelays Unleorn 2 % in (minimum: £10) Allied Hambro 1 % Britannia NA Hill Samuel 1,00 About 21%

*1% in the case of bonds linked to in-house managed funds

I TRUST investors can vestors more flexibility in their special managed funds invest- sion from the discounts it gives ing in various types of equities I per cent of the value of the link their investment

groups sell units to the house managed funds investing in direct unit trust holdings are cent initial commission for ic and the lower "bid" price in gilts and property. These entitled to the full discount introducing new business. thich they buy back units can be useful when the outlook only if the group does not have to pay commission to any to switch to a fund run by a With some groups-Hambro, broker or other intermediary different group when the group for instance-you cannot use a involved in the deal. Barclays, he is currently with has an nund to invest in their unit for instance, usually deducts in equivalent fund ought to as trusts, but they provide instead full the amount of any commis- questions.

geared not only to the perform- market conditions dictate.

Some unscrupulous broker when to switch their With many companies bonds, for bond investors. Barelays have been criticised recently for ey from one fund to an- the charge for a switch is just Unicorn bondholders cannot drumming up commission by you will lose about 7 per investment. M and G is among particular unit trust but instead ing. Such brokers are unlikely of your capital in dealing groups which allow a first it is put in a managed to switch their clients between every time you switch switch free. An additional at fund invested in a selection different funds of the same point is that the dealing traction of many groups' bond of the group's trusts. The group—they will prefer to schemes is that they can be managers, vary the mix as switch clients to a different group because that way they With most groups, investors stand to collect the full 31 pc

Any investor who is advised

Pensioners rush for Granny Bonds

specialist funds and then within it when he makes tirement issue of National Savings Certificates are booming. witches. Most major groups investors to switch from in the first week of this month of their funds to another they are reckoned to have preferential terms. In the totalled £22.8m, a staggering 10 of someone investing times the normal weekly ctly in unit trusts, the average of £2.5m. Indications ngement is often that he for the second and third weeks

The sudden sales surge rence bond can do consider- £10 bonds (£700 nominal) com- place.

SAVINGS ERIC SHORT

are that sales are lower but pletely tax-free, inflation-proof

package allows wealthy in | years, carrying as it does a com- straightaway then a further increase for the year ahead.

would have been in vested. Present estimates are that about £50m of the October

future and the likely movement in the Retail Price Index, the official forecasts are that the fer. The proportion of pen-paid into a joint account. Yet this jump in sales no- year-on-year increase will reugh a single premium in- 1, investors can hold up to 70 potential that could have taken next six months. But unofficial There are about 1 m forecasts of r the rise of the botter. From the investor's pared with 50 before. So, many persons holding these certific RPI in the next 12 months vary at of view, bonds are as con-investors have been quick off cates, of whom over 1m held from 6 to 12 per cent depending Stock process are as con- investors have been quick on the maximum holding before on the view on forthcoming trusts: the main distinctings in an investment that has October 1. If everyone on this wase settlements, Stockbrokers is that the small element proved to be one of the best maximum holding had taken Phillips and Drew, for example, insurance included in the available over the past three advantage of the new maximum is forecasting an 11.2 per cent

Cutting the bother of Child Benefits

o queue up each week at the sary procedures. No figures are Post Office to collect their child available but the Department benefits. They have to watch seems to fear that the savings patiently as the assistant goes to it later on would not combrough the pulaver of stamping pensate for the extra expenses he benefit book, removing a early on. Two payment systems nunterfoil and counting out would involve a great deal of

The procedures are more ment adds. appropriate to the days of the fields as Viewdata

have thought that it is well laboriously counted out in Post within the power of the Post Office and the Department of Social Security to save time all round by paying the money by automatic credit transfer to those mothers who want to receive the benefits in a bank

account either in their own into political trouble on the name or jointly with their hus- score that the child benefits And bands. mothers in particular-who are money out of fathers' pockets to more likely than stay-at-home help mothers with the housewives to have their own bank keeping-would be endangered accounts—the freedom from the if the money were paid into a need to traipse regularly to the couple's joint hank account. Post Office would be a major

the question of paying the Old to make up her own mind on Age Pension by credit trans- whether the money should be

sioners who have bank accounts

Department's main cost which it believes would be and pensioners.

SEVEN MILLION mothers have incurred in setting up the necesduplication of effort, the Depart-

But it is not as if the sums Penny Black than to an institu- the Department is paying out ion that is now leading the are small; when the benefit rate world in such high-technology rises from £2.30 to £3 next month, a total of around £40m From the outside, one would in child benefits will have to be

OPINION EAMONN FINGLETON

Offices every week. The Depart-Surveys by the clearing banks ment is pressing shead with uggest that over one-third of compiling a report for ministers. Britain's mothers have a bank At that level the idea may run for working scheme's main aim - to take

But such a dogmatic view The Department of Social husbands and wives are con-Security sees immense obstacles stantly bickering over the house but it admitted this week that it keeping money. Any wife who sales figure will represent in-has at least begun to study is happy about the way the vestment by existing holders seriously the possibility of pay- family's finances are shared out taking advantage of the higher ing the benefits by credit trans- and does not agree that this fer where a mother so desires, view is typical will feel insulted The officials are also looking at that the State does not allow her

Bankers feel that there may evestors who get into units flects the fact that from October where near represents the full main around 8 per cent for the is lower than for the active be one other reason why Social population: but with 81 million Security officials may be lukepeople now drawing the pension warm about introducing credit the demand for a more sophisti- transfers: cash pay-outs help cated payment method is clearly alleviate the chronic cash surplus at many Post Offices, But objection to paying benefits into is a small price to pay for the hank accounts is the huge initial extra convenience for mothers

Agents face

Commission

slow-down

DOES THE insurance industry's

salesman's commission in the

high-pressure selling? That is

the question that underlies

criticism levelled last week by the Office of Fair Trading

against the industry's record on the number of policie

surrendered each year. Th Director of Fair Trading. Gordon

Borrie, called on the industry to

look bard at the commission

system to see if it could be

adjusted further so that

He said that on the industry'

own figures about one-third of

all policies are surrendered

hefore time and in the case of

some companies the proportion

Further enquiries to the OF

this week showed that it is more

or less satisfied with the com

mission scales paid to insurance

brokers, which were adjusted

LIFE POLICIES

ERIC SHORT

two years ago to remove or a

least reduce sources of abuse

It is also satisfied with the new regulations for the control of

But the OFT is not satisfied

with the lack of control over life

companies' direct sales staff

whose commission arrangement

in many cases remain un

reformed. Here it feels that

there is room for changes to

avoid the quick kill type o

sales, by spreading the initial

commission over, say, five years

The Life Offices Association

should take heed of this sug-

gestion since, although the

surrender figures the OFT used

are incomplete, there is little

doubt that high pressure sales

manship must damage the

Trade has been pursuing this same line with the LOA, which

up to now has adopted an air

that all is well. The OFT states

quite categorically that from

the complaints it receives all is

But one word of advice to

the OFT. If it analyses the source of complaints closely, it

will most likely find that the

main offenders are the sales

forces of life companies that

are not members of the LOA.

And if the experience of the

Prudential, the Pearl and the Co-operative are anything to go

by any proposed change in com-

mission is likely to be strongly

resisted by the field staff them-

selves. These companies, members of the LOA, wanted to change the commission style for field staff on to the LOA basis

It took a long time and a hard struggle to implement the

not well.

for brokers.

industry. The Department of

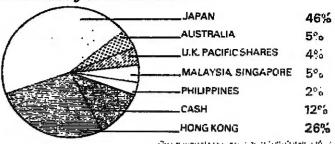
insurance brokers.

is more than 50 per cent.

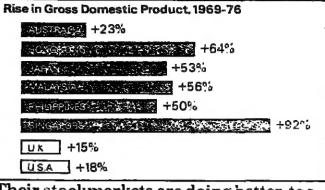
The objective of the Allied Hambro Pacific Fund is to obtain long term capital growth by investing in quoted companies which are either registered or operating in the Pacific region.

The objective of this advertisement is to show you why we believe the Pacific Fund is a good investment now.

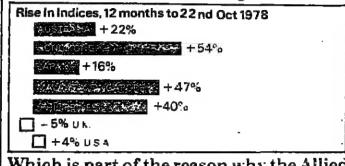
It enables you to invest in...



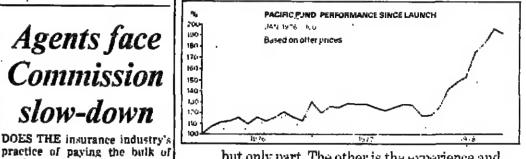
These are highly successful economies. growing faster than the U.K. or U.S.A. ...



Their stockmarkets are doing better, too...



Which is part of the reason why the Allied Hambro Pacific Fund is doing so well...



...but only part. The other is the experience and Britain's largest merchant bank.

The strength of the Yen has made its contribution

This is a good time to invest in the Fund. In the opinion of the Managers, the prospects of long term capital growth in the Pacific region are excellent. Remember that the price of units and the income

from them can go down as well as up. Investment in a unit trust should be regarded as

customers get more impartial long term. To invest, simply fill in the coupon and send it to

us with your cheque. A final point. If you have any doubts about this

investment, ask your broker or other professional adviser. He will tell you that few unit trust groups can

match Allied Hambro for its Far Eastern expertise. He will also explain the fundamental investment factors which make the Pacific area so attractive today.

Units will be allocated at the offer price ruling on receipt of your application. For your guidance, on 23rd October 1978 at an offer price of 53.3p per unit the gross estimated yield was 1.8%.

1. The Trust is authorised by the Secretary of State for Trade and is constituted by a Trust Feed dated 31st December, 1975 It is a "Wider-Range" investment under the Trustee Investments Act 1961. Act 1951.

2. Net income is not distributed, but is accumulated as part of the Fund. The Managers' Annual Report, logisther with a Tax Youcher, it's sent to Unit holders on 15th February. An annual fee of 3/8ths of 19 [bits V.A.T.] of the value of the Fund's deducted from gross income to meet management expenses (anduding the Trustee's tee).

3. The Trust Dead emprovers the Managers to include an initial sentice charge of 5% in the other pice, out of which is paid a commission of 15th 60 include an initial sentice charge of 5% in the other pice, out of which is paid a commission of 15th 60 include an initial sentice charge of 5% in the other pice, out of which is paid a commission of 15th 60 include an initial sentice charge of 5% in the other pice, out of which is paid a commission of 15th 60 includes an initial sentice of the pice of the other pice, out of which is paid a commission of 15th 60 includes an initial sent of less than the bid price, also lated to a formula approved by the Department of Trade, ruling on receipt of your instructions. You will be sent a cheque in settlement within seven business days of receipt by the Managers of your renounced unit certificate.

Managers of your responds on the cerminate. 5 Managers: Hambros Unit Trust Managers Limited (Moinber of the Unit Trust Association) Hambro House, Rayleigh Road, Hulton, Brentwood, Estin CM10 1AA Temphone Brontwood (0277) 211459, Trustier: The Royal Bank of Scotland Landon Trustee Company.

Applications will be acknowledged, and certificates will be posted within 6 weeks of receipt of your application. ALLIED HAMBRO ----

I/We wish to invest £ (minimum £500) in Allied Hambro Pacific Fund at the offer price ruling on receipt of this application and enclose a cheque payable to Hambros Bank Limited for that amount. To: Hambros Unit Trust Managers Limited, Hambro House, Rayleigh Rd., Hutton, Brentwood, Essex CM13 1AA. Telephone orders to (01) 588 2851 or Brentwood (0277) 211459. REGISTERED IN ENGLAND No. 890308, Registered Office 51 Bishopsgate London EG2 (BLOCK CAPITALS PLEASE) FIRST FORENAME

ADDRESS COUNTY-POSTAL CODE I/We declare that I am/we are not resident outside the Scheduled Territories and that I am/we are not acquiring the units as the nominee(s) of any personts resident outside those territories (if you are unable to make this declaration it should be deferted and the form lodged through your Bank, Stockbroker or Schedor I I am over Signature(s)... in the case of joint applicants, all must sign,

Save & Prosper UTH EASTASI GROWITEUND

For some yours it has been recognised that the area bordering the South China Sea and, in particular, countries such as Hong Kong, Singapore, Malaysia and the Philippines have offered considerable potential for economic growth. Now a number of countries in this area have begun to achieve their potential, and in recent years have shown remarkable growth rates, often twice that of many major industriplised countries.

- 5					Othesti	e procu	CL
		1973	1974	1975	1976	1977	1978 •
	Heng Kong	÷14.2	- 2.2	- 23	17.0	-⊹116	10.0
-	Singapore	- 112) -69 ,	3.9	- 7.1	-: 7.8	8.1
	Malaysia	-:-12 €	- 2.4	÷?3	- 115	- 2.9	7.1
-	Philippines	. 9.7	-63	· 5.9	6.7	- 61	70
	UN	7.3	12	- Z D	. 31	· 0.4	31
4	US4	54	-14	- 1.3	- 6.0	45	-:46
	Japan .	10.0	0.5	1.4	-64	-:-5.2	6.5
-1							Properties.

Underlying this growth, and giving reason to believe it will continue, are the area's immense richness in natural resources - including tin, rubber, pulm oil, timber and oil - its highly skilled and adaptable work forces and managements, the development of local consumer markets and its strategic position in relation to world trading routes.

Until a few years ago political instability in the area was a major deterrent to investment. But while there is some risk of recurring political disturbances, the political climate, particularly following China's policy of improving relations with its neighbours, now appears more stable. At the same time, there is now within this area a

firm desire, coupled with the ability and the opportunity, to continue developing its potential, so that in the medium term it should take its place am the world's established trading and financial markets.

Investment opportunity

To take advantage of opportunities to invest in companies operating in this area of potential growth, and to avoid the pitfalls, the experience of full-time and informed professional management is needed - as well as a suitable spread of investment risk. Save & Prosper has considerable experience of investment management in the For East, and maintains close personal contacts with individual markets in an area where local knowledge is crucially important. South Rost Asia Growth Fund offers you the benefits of all this in a single simple transaction.

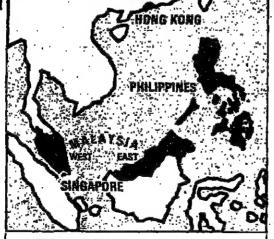
GENERAL INFORMATION

Dealing in units. Units may normally be bought and sold on any working day. However, in exceptional direma-times the Managars reserve the right to suspend price quotations pending their revaluation. Prices and the yield are quotation the inding measurement, Unit certained will normally be forwarded within 14 days.

Selling units. The Managers will normally buy back units from registered holders, free of commussion, at not less than the bid price enscalated on the day your instructions are received, in accordance with a formula approved be the Department of Trade. They may also be sold back through an authorised agent who is entitled to charge commission. Payment is normally made within seven days of our receiving renounced certificate(s).

Safeguards. The trust is authorised by the Secretary of State for Trade, and is a "wider-range" invisiment under the Trustee Investments Act 1961. The Trustee is Bank of Scotland who holds the title to the trust's investments on behalf of the unitholders.

the title to the trust's investment on behalf of the unitholders. Charges. The affer price currently includes an initial service charge not exceeding 1%, and a rounding adjustment not exceeding the lower of 1% or 1.25p. Out of this, commission of 14% (plus VAT, where applicable) will be paid to banks, stockbrokers, solicitors, accommission and qualified insurance brokers on applications bearing their stamp. In addition, a half-yearly chorge, out of which Menagear's expenses and Trustee's force are met, is deducted from the trust's assets. The charge is currently 18.75p per £100 or which 8% VAT is payable, making a total deduction of 20.35p per £100. These charges are the maximum currently allowed by the Department of Truste. However, application has been made by the Unit Trust Association for the permitted level of charges to be increased. If this application is granted, unitholders in the fund will be asked to approve the appropriate increases.



THE PORTFOLIO AS AT 26th OCTOBER 1978 HONG KONG 48.3% Singapohe! Malaysia :1.6%

PHILIPPINES 1.8%

TOTAL PORTFOLIO VAIJUE 21,8 MILLION *London-registered companies

Save & Prosper South East Asia Growth Fund

The fund is an important addition to the Save & Prosper range of specialist overseas funds and in particular complements the highly successful Save & Prosper Japan Growth Fund.

The portfolio is currently being invested in the shares of companies quoted or operating in Hong Kong, Singapore, Malaysia and the Philippines, including companies registered in London or elsewhere which operate in this area, but there is the

freedom to invest in other stock markets in the area if this is considered appropriate. The objective is to maximise long-term capital growth; income is not a The improving prospects of the area have already been reflected in rising stock market values during

this year. While we consider that the prospects for growth will continue, you should bear in mind that investment in these markets can be subject to substantial short-term fluctuations. We recommend therefore that an investment in the fund should form only part of a balanced portfolio. That having been said, the advantages of investing in South East Asian markers through an authorised unit trust are powerful indeed, in terms of simplicity, convenience and spread of risk. An investment in the fund should be regarded as a long-term one.

Remember the price of units and the income from them may go down as well as up.

You should also note that currency movements can significantly affect the value of your investment.

Britain's largest unit trust group

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is a major force in the life assurance, pensions and

At 1st September the Group managed £950 million for some 700,000 investors.

How to invest

To make a lump-sum purchase please complete and return the coupon below, together with your cheque. You will be allocated units to the full value of your remittance at the offer price ruling on receipt of your application. The minimum initial purchase is £250. On 26th October 1978 the unit offer price was 50.4p, giving an estimated gross starting yield of

1.49% p.a..
If you require further information please consult your usual adviser or Customer Services at the address below.

Units in the fund may also be acquired on a regular monthly basis. For further details complete and return the coupon below, ticking the appropriate

Application for a lump-sum purchase of SOUTH EAST ASIA GROWTH FUND UNITS To: Save & Prosper Securities Limited, 4 Great St. Helens, London EC3P 3EP. Tel: 01-554 8899.

I wish to invest in South East Asia Growth Fund (minimum initial investment £250, £50 for subsequent purchases). I enclose a cheque made payable to Save & Prosper

(Mr/Mrs/Miss) BLOCK LETTERS PLEASE Address

I declare that I am over 18 and am not resident outside the UK or other Scheduled Termtones and that I am not acquiring the above units as the nominee of any person outside these Termtones.

If you are unable to make this residential declaration it should be deleted and the form lodged through your UK bank, stockbroker or solution. This offer is not aveasible to residents of the Republic of Irefand.

AGENT'S STAMP of income to be reinvested in If you would like details of our Share Eychange Plan please 444/FT<u>:</u>2 If you would like details of our

SAVE & PROSPER GROUP

CRAIGMOUNT NORTH AMERICAN TRUST

A positive view of investment in North America

This new Trust aims to provide UK investors with capital growth through carefully selected stocks in North American stock markets, using proven financing methods.

The reasons why

Although it is possible that further weakness could develop over the short term, Craigmount strongly believes that current market levels in North America offer substantial opportunities for the following

reasons: The dollar/sterling rate has fallen to over two dollars to the pound. We believe the dollar's decline is excessive because:

The US economy will be showing slower growth over the balance of 1978 and into 1979. Therefore, as European and Far Eastern economies expand, relative American inflation

is likely to improve. The unprecedented number of takenvers both from inside and outside America shows how cheap US share prices, in dollar terms, have become.

The trend of the US balance of payments is clearly favourable based on the enhanced cost competitiveness of American industry. In addition:

After the sharply lower prices of last week. US markets are at very favourable

levels, when compared with previous price/earnings multiples and dividend yields. Popular opinion in the US appears to be moving towards a more conservative approach to taxation: the revision of capital gains tax as announced by the Senate last week, and Proposition 12 (cutting taxes) in California.

The right financing package The balance of dollar premium and loan.

components of the Trust will be regularly reviewed so that the unit price reflects portfolio performance as closely as possible. The gross yield is now estimated at 2.20 You should remember that the price of

units and the income from them can go down. as well as up. You should regard your investment as a long term one.

Expert management

The Executive Directors of Craigmount. through a widespread network of professional advisers, have immediate and comprehensive information on US and Canadian markets. economic trends and company performance. They also have long experience of fund management in North America.

How to invest

The minimum initial investment in the Trust is £1,000. You can buy units by completing the application form and sending it with your cheque for the amount you wish to invest. You will be allocated units at the price ruling when your application is received. We will send you a contract note within a few days telling you the number and price of units allocated. You can normally expect to receive the certificate within a month of purchase.

Other information Distributions of net income will be made half yearly on 30th April and 31st October. First distribution will be on 30th April 1979.

Units may be bought and sold at the prevailing offer and bid prices, and yield, which are published daily in leading newspapers under normal circumstances. The offer price of units includes an initial charge of 5%. An annual management charge of 3-% (+VAT) of the value of the Trust is deducted.

from the gross income.

To sell your units, simply return your certificate endorsed on the back. You will receive your money not later than 7 days after the Stock Exchange Account Day relevant to the period during which the

The management company is Craigmount Unit Trust Managers, a member of the Unit Trust Association. Commission of 114% will be paid to recognised agents. The Bank of Scotland, The Mound, Edinburgh is the Trustee.

Registered office: Craigmount Unit Trust Managers Limited, 6th Floor, St. Martins House, 16 St. Martins-le-Grand, London ECIA 4EP.

Craigmount

APPLICATION FORM.

I/Wo enclose E. (minimum initial investment \$1,000 for investment in Craigmount North American Trust

Surranes (Mr/Mrs/Miss)_

I We dealers that I amiwe are not resident outside the Scheduled Territories and that I am we are not actioning the units as the nomines(s) of any person(s) resident outside

these Territories I l'rou are unable to make this declaration. It should be de sted and the form lodged through your flank. Stockbroker or Solicator). Lauriwe are over 1 (Ferjoint applications all parties should sign.)

MEN INTERESTEROM HENDERSON

RIMARILY FOR FIXED INTEREST INVESTORS

FTB280

OUT SAID STAN SING SAM SAN SAN SAN SAN SAN SAN

YOUR SAVINGS AND INVESTMENTS 2

A Possessory title

BY OUR LEGAL STAFF

am interested in acquiring a numerous aliquot shares e.g. nearby property which has lain derelict for over 30 years and whose owner is anknown. The property was apparently built without permission so there is no planning record. and as it was never completed. rates have never been paid. What should I do?

Your only course is to carry out gains tax where relevant overt acts which are compatible only with your ownership of The lodging building is the most effective. but cultivating the land (if the of deeds plot is not entirely built on) is another. In any case the plot I have signed an agreement A technical must be carefully fenced and which gives me the option no unauthorised entry onto it, or to buy a smallholding at some any part of it, allowed. Then future date to be agreed.
you would have to wait the full Meantime I have a mortgage 12 years for a possessory title, on the property in return One source of information for a loan. Do the documents pursued already is through title If not, where? What would redemption—an application for happen if the local authority a search of the tithe map might compulsorily purchased yield a past owner's name.

Apportioning cost of service

is there any yardstick for apportioning the outlays on services to shops, offices and tenants in large blocks of flats. In one large block the proportions appear to be. in round figures, 3 per cent, 50 per cent and 99 per cent based on rateable values. The landlords refuse to justify the situation and years ago they banned formation of a tenants' committee. What can one do

There is no such yardstick as you suggest. Proportions based on rateable values or on square footage are often used. As the figure you cite exceed 100 per cent we cannot follow how they forming an association.

Giving away a house

Would you please advise me of the best way to give away some of the equity of a house without incurring any penalties other than the cost thereof?

The method which we have sug-

2.000. A number of those shares which will fall within the annual exemption on a current valuation of the house in each year can then be assigned to the donee year by year - or at regular intervals of more than a year. This system does not

you might not have involved go to a central office? some of the land?

> It is not wholly clear from your letter but we assume that the fixed the gate in some manner loan was granted by you and the land mortgaged to you. If the mortgage deed would damaging it in order to cut not be lodged at any central the overgrowth and paint the office but should be held by railings. What please do you you for your solicitor acting as advise? your agent). If it is a first mort- If the gate is still open we gage all the title deeds should doubt if you could complain of No legal responsibility can be authority may therefore be in a also be lodged with you or your it as an obstruction to your accepted by the Financial Times position technically to pursue

FINANCE AND THE FAMILY

preclude liability to capital coming into effect you would he entitled to have your mortgage redeemed out of the compensation moneys (pro rata if part only of the mortgaged property is compulsorily pur-

trespass I have a right of way

over my neighbour's land. The owner has a dilapidated five-barred gate which he has been leaving leaning back against my boundary railings and bedge, making my right of way less commodious. I now find my neighbour has

to my property. My problem now is how can I

hedge or railings. You should Repayment of remove the fastening with care Repayment and be prepared to patch up any consequent damage to the gate. a mortgage If it is again affixed to your property you can apply to the A martgagor sells his house County Court for an injunction to restrain the trespass.

Avoiding a 50% band

I have a second house on which I would have a profit of approximately £10,000 en a sale. I wish to dispose of this shortly, and, having regard to the recent changes in capital

gains tax legislation allowing the first £5,000 of gains in any tax year at reduced rates, I wish to sell a proportion in the current tax year and the balance in the subsequent tax

As a house is not a divisable object, would you please advise as to the mechanics for achieving this?

One possible way to avoid the 50 per cent CGT band (on chargeable gains from £5,001 to £9,500 in 1978-79) might be to contract to sell a half-interest in the house, so that you and Mr. X (the prespective pur-

agent. The mortgagor (bor right of way. There is however for the answers given in these its claim, in which case you rower) should retain only a a technical trespass to your columns. All inquiries will be might derive more benefit from copy of the mortgage deed. On property if the gate was not enswered by post on soon or political than from legal agitation. compulsory purchase order's previously fastened to your possible.

and redeems his merigage to a local authority with interest up to August 31, and on that date a cheque for the amount required to redeem the most-

gage up to August 31 was sent to the local authority. The cheque is received by the local authority on September 1, who now claim a further month's interest—is this a valid claim in view of the following (2) a letter is deemed to pass as seen as it is posted at a post office. (b) interest should be calculated from day to day on a mortgage 25 with a building. society, (c) the date to redeem is August at i.e. up to mid-

night. The nearest business day was September I, which was the earliest day the authority could hank the bank the cheque and have therefore suffered no loss of interest.

Unfortunately you so not set out the correspondence with the redemption. If there is nothing chaser) would become tenants in that correspondence to vary in common, rather than joint the terms of the merigage, you tenants, provided that that suite should look to the mortgage deed for the provisions as to This is not a suitable area for early, redemption. Your point do-it-yourself tax avoidance, (b) will depend on the terms and we recommend you to seek of your mortgage deed; and we professional guidance. Self-think that both your points (a) help may prove a false economy, and (c) do not correctly state.

Independent attitudes survive

THE PRIVATE sector in eduarise. The landlords have no cation is still flourishing having power to prevent the tenants survived more or less intact the severe inflationary conditions of a few years ago. Yet it is still a generally held misconception that a public school education is exclusively for the rich and that the sole reason for having private education is pure snobbery.

Though this is undoubtedly true in some cases, it is not the general picture. The private sector extended well beyond Eton. Harrow and a few other well known names. But very gested in the past is to create a little research has been undertrust for sale of the house, div- taken to present a more iding the equitable interest into realistic picture of the private educational sector, who uses it and for what reasons.

Independent Schools dent sector for the education of their children. Last week, leading school fee specialists C. Howard and Partners took this exercise quite a bit further by producing the first ever profile of the modern fee-paying parent by surveying a sample of

clients on the books. We all know that private education is expensive—the

TABLE 1

Families reducing expenditure— 82.6 per cent of the sample Method of reduction % applicable Holiday/Travel Entertainment .

Home Improvements Clothing Smoking/Drinking Food

TABLE 2 Families increasing income— 39.1 per cent of the sample Method of increase % applicable
Wife working 74.1
Freelance/Second job 38.9 Lodgers

TABLE 3 Families receiving outside help-29 per cent of the sample Grandparents

85.0 27.5 2.5 2.5 Family Trusts Godparents Other relatives average level of school fees is

now £2,032 per annum for major boys boarding schools, £1.873 for the other boys boarding and 2937 for day pupils, with the average for girls' schools being £1,678 boarding and £797 day. The Howard survey showed that families were paying out a yearly amount of £1.616 either in fees or in school fee plans. Many of Howard's clients would be saving towards future school

The survey then investigates how parents are meeting the fees and the costs of saving towards them, remembering that fees have to be paid out of after-tax income and the tax relief on life assurance plans is at present only 164 per cent. Well many families are doing this by reducing expenditure in other ways or increasing income or in some cases by bothmethods. The tables show how this is being done. Private education is not exclusively for the rich. Many families not only are prepared to make financial sacrifices, they are actually

EDUCATION ERIC SHORT

school fees by utilising any the extent of financial help from half the persons in the sample is how extensive are these gifts. The average annual near above capital resources. The Howard was £730 and lump sum pay school, survey shows that capital ments averaged £952. This survey while through resources vary considerably. Why do families want private up such interesting results is Excluding the family home, the education? Heredity plays an by no means conclusive per Excluding the family home, the education? Heredity plays an by no means conclusive per

have covered capital that was political indoctrination. readily and easily available, One can always accuse such such as stocks and shares, unit persons of sheer predudice and Finally, the survey showed educational scene. But nearly

capital available. The school other members of the family, as stated that they had seriously fee planners have devised per the table. This is obviously considered comseveral types of schemes to use a very important factor in meet- cation for their children and capital on a tax efficient basis, ing fees, either by making 15 per cent of families had con-But what has not been known annual payments or lump sum sidered moving to be near in is how extensive are these gifts. The average annual help above average comprehensive

analysis is very misicading and of discipline, its use for trendy

The capital shown should only ing and fears of Left-wing

in danger of misinterpretation experiments in social engin

average amount available was important part. In nearly 50 does it give anything like a 545.589. But this figure has to per cent of cases, both parents complete picture. Since it is be treated with caution. When had been privately educated drawn exclusively from clients split into five categories, 38 per and in only 17.4 per cent had of C. Howard, it covers persons Information Service (ISIS) two spin into the exceptives, so per and in only 17.4 per cent had of a noward, it divers persons years ago inaugurated a pilot cent of the sample had less than neither parent received private likely in have problems meeting survey in two cities—Man. \$10.000 available and a further education. The survey then, fees unless planned in advance, chester and Bristol—with their 14 per cent had no capital at all. asked parents the main reasons. A complete picture could only suburban and adjacent rural. The average figure was in- for wanting private education, be obtained by sampling, all surrounds. These limited results flated from the effect of the over Not unexpectedly, the answers parents using private education, showed that parents over a £50,000 category which included were varied. But running ISIS is passibly the best placed wide spectrum of financial the value of family business and through all these answers is a to ask the questions, collais the groups made use of the independance. In this respect the fear of the State system its lack answers and publish the results.

not understanding the current

LIMITED OFFER THE IDEAL GUARANTEED INCOME BOND

per annum tax-free for 4 YEARS payable half-yearly equivalent to 13.4% p.a. gross to basic rate taxpayers. GIVES YOU FOUR SEPARATE GUARANTEES



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Your Bond is Initially GUARANTEED for a term.

GUARANTEE OF INCOME Your Bond will provide a GUARANTEED IN-COME of 29% p.a. during the initial 4 year term. Your income will be paid half-yearly

comencing six months from the date of issue GUARANTEED RETURN OF CAPITAL At the completion of the initial Guarantee Period above, the Company will provide you with a GUARANTEED RETURN of your original

investment in full plus any uncashed Additions. GUARANTEED DEATH BENEFIT As your Bond is a Whole of Life Policy, the Company will provide a GUARANTEED DEATH BENEFIT equal to your original investment, in the event of your premature death during the

initial 4 year term. plus any uncashed Additions. GUARANTEED ADDITIONS instead of receiving the Guaranteed income each

half-year, you can arrange for the monles to be used to increase your investment in the form of GUARANTEED ADDITIONS to the Policy each

At the end of the initial 4 year term, the Company IVEST will be pleased to provide attractive terms for the continuation of your investment at guaranteed rates that reflect market conditions at that time. Under curren legislation, it is the ideal insurance

Under curren legislation, it is the ideal insurance. Company's understanding that there is no liability to tax arising from the Bond for Standard Rate taxpayers and those who are not liable to the investment income Surcharge. Higher Rate taxpayers may have their liability to tax reduced, deferred or apportioned, but are advised to consult their incurance. Replaying the Professional Advisors. their Insurance Broker or Professional Adviser. LIMITED OFFER Rates quoted for your Bond are made possible by

the yield obtainable by the Ideal Insurance Co. Ltd. The Company reserves the right to discontinue or revise the terms quoted in the light of future investment conditions.

IMPORTANT NOTE In order that the ideal may offer this high level of income, the Company must keep your money fully invested for four years, and for this reason it will not be possible to cash in your Bond before the Coulon Days in the Option Date, in 4 years' time.

*The upper age limit is as high as 85 years, so apply now with confidence *

THE IDEAL INSURANCE CO. LTD. PITMASTON, MOSELEY, BIRMINGHAM, B13 8NG. (Tel. 021-449 5151)

wish to invest in The Ideal Guaranteed Income Bond for an initial term of 4 years, I am over 18 years of age and understand that this Application form shall be the basis of the contract, . am a resident of the United Kingdom.
BLOCK CAPITALS PLEASE

SURNAME (Mr./Mrs./Miss) CHRISTIAN NAMES

I wish to take advantage of the Guaranteed Income facility (delete if necessary). AMOUNT OF INITIAL INVESTMENT L.....

SIGNATURE THE IDEAL INSURANCE CO. LTD....

APPLICATION FORM (not available in the Republic of Ireland) GUARANTEED INCOME FACILITY Your Bond income will normally be paid half-

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yearly by cheque to the Address shown opposite. If you require it paid to your Bank or Building

Society Account, please complete the follow-

SIGNATURE MIN. INVESTMENT BROKERS/AGENT STAMP £1,000, Thereafter.

of £25,600. Miseri type of Arc. CURRENT, DEPOSIT, Esc.

in multiples of £100: mpmixem. s. or

dell in lites

Income and Growth Prospects At present long-term interest rates are relatively high. This means that both

two important reasons.

Firstly they offer a high immediate income. Secondly they offer scope for capital growth since the strengthening of sterling and continued economic recovery should reduce the general level of interest

preserence shares and Government securities are attractive investments for

rates over the coming months.

The new Cabot Preference & Gilt Trust is designed to take advantage of these opportunities. The New Cabot Trust

The Cabot Preference & Gilt Trust is designed to provide a high income from a wide selection of preference shares and British Government securities. In order to obtain consistently high income most of the portfolio is invested in preference shares but the proportions between these holdings and Government securities will be varied at the Managers' discretion. The initial intention is to invest approximately 93% in preference shares and

7% in gilt edged securities. The Case for a Preference

and Gilt Trust Preference shares provide the opportunity of high income as they have prior claim on both income and capital before payment to ordinary shareholders. They also offer greater stability and protection which enables the Managers to offer a consistently high income to unit holders.

Government securities also provide high income but interest received from this source is subject to corporation tax at a disadvantageous rate to unitholders when compared with direct investment in these securities. Investment in gilt-edged securities is accordingly small. The Managers have discretion to

vary the proportion and may do so should taxation laws change. **Onarterly Income Payments**

There are many investors today who want a high and regular income. Distributions will, therefore, be made once a quarter on Estimated current gross yield

Preference & Gilt Trust

Where unit holders require greater prospects of capital growth, this can be achieved by coupling an investment in the new trust with Cabot Extra Income Unit Trust which is wholly invested in ordinary shares and with exactly the same distribution dates. For further information consult your investment adviser or telephone Peter Pearson Lund at Henderson

PAID QUARTERLY

Unit Trust Management Ltd. 01-588 3622. Experienced Management Investments in Cabor Preference & Gilt Trust are managed by Henderson Administration, an investment management company established in the City for over 40 years. The Managers, therefore, have developed a wide range of contacts with stockbrokers and other financial

Surname Mr./Mrs. Miss

Christian or First Name(s)

Signature(s)

I We wish to buy-

institutions over this long period.

Henderson Administration currently manage funds in excess of £300m including the range of Henderson Unit

To Buy Units

Please remember that any unit trust invest-. Ment should be regarded as long term.

The price of waits and the income from them can go down as well as up.

To invest in Cabot Preference & Gilt Trust at the current offer price of 51.19 simply return the application form below with your remittance either direct or through your professional adviser. This offer closes on November 3rd or earlier if the offer price varies by more than 2100.

ADDITIONAL INFORMATION Unus will be available after the offer closes at the nor-Unit Prices and Yield are published daily in leading newspapers.

Commission of 12% will be paid to recognised agents. An initial charge of 5% is included in the offer price. An annual charge of \$% (plus VAT) of the value of the trust is deducted from goos income to cover administration

Contractnoses will be issued and unit certificates will be forwarded within six weeks of payment.

To sell units, endorse your unit certificate and send it to the Managers. Payment will normally be made within seven working days. Trustee Williams & Glyn's Bank Limited. Managers Henderson Unit Trust Management Limited, 11 Austin Frines, London EG2N 2ED (Registered Office), Reg. No. 856263.

To: Henderson Unit Trust Management Ltd., Dealing Dept., 5 Rayleigh Rd, Hutton, Brentwood, Essex CM13 1AA.01-558 3622 I.We wish to buy units in Cabot Preference & Gilt Trust at the fixed price of 51.1p SHARE EXCHANGE Preference & Gift I rust at the men price in 31-14 per unit (minimum initial investment 1,000 units).

I, We enclose a remittance of f payable to:
Henderson Unit Trust Management Ltd. After the close Scheme provides a favourable opportunity to this offer units will be available at the daily quoted price, to switch into this Unit Trust Management Ltd. After the close of this offer units will be available at the daily quoted price. Trust. For details please tick box or telephone Geoffrey Shircore our hare Exchange

A member of the Unit Trust Association. I. We declare that I amise are not resident outside the Scheduled Territories and that I amise are not acquiring the units as the nominee(s) of any person(s) resident outside these Territories.

Unit Trust Management

Henderson

(Registered in England No. 268300) Registered Office as above.

Families can help to meet

Manager on -01-588 3622.

making those sacrifices.

(If there are joint applicants each must sign and attach names and addresses separately).

F128/10

To: Craigmouni Unit Trust Managers Limited, 9/10 Foster Lane, London ECZV SHE. Tel: 01.404 9102. Registered in England, number 138258.

at the price current on receipt of this application. You will receive a contract note within a few days showing the number of units and the price relevant to this application.

BLOCKCAPITALS

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e Pr Haro

YOUR SAVINGS AND INVESTMENTS 3

PENSION PLANS V ENDOWMENTS

shat you get for £10 a month net of Tax Relief. stimated benefits from a with-profit endowment policy and clustary pension contribution plan. Investment

£11.167 26,461 Tax relief at 17; per cent on endowment policy and at 33 per

igures provided by Equitable Life.

High-speed saving or the over-50s

are efficient is this form of saving through awith-profit enving. This method's advan-dowment contract.

land Revenue. The most im outs are based on the ecom reant rules are that a maxi- pany's current bonus rates.

PENSIONS

ers have scope to boost their pension. ension by paying additional untributions.

TVICE. Consider the case of a man by the employer. e already inadequate one-being marketed.

'ailable at retirement. And the yet seen.

AKING EXTRA contributions voluntary contribution method your company pension is the best means of doing it, seme is the most tax-efficient The figures in the accompanythod of saving available to ing table show what an invesost investors. You invest in a for could expect to receive from exempt fund and the con- a leading life company-Equitbutions are eligible for tax able Life-from it svoluntary ief at your top rate. So the contribution scheme compared ther your tax bracket, the with the alternative method of

tes are still not widely appre- in each case the investor is ited by investors; but now saving £10 a month net of tax. e insurance companies are We have assumed he will reorting a major effort to pub. ceive tax relief of 174 per cent ise the idea, particularly on the endowment premiums— iong the over-50s. the rate applicable from ne-The maximum benefits that a April—and the relief on the maximum benefits that a April—and the relief on the maximum benefits that a April—and the relief on the maximum benefits that a April—and the relief on the maximum benefits that a April—and the relief on the mount for have no cover for any green-next spring's replacement price, that you have to take yourself their replacement. Have a look houses or sheds that you your particularly when you add in and not a loss for which you also at any of the weekly gardening self bare unstalled unless you she of the formula of the maximum benefits that a April—and the relief on the price of the formula of the price of the formula of the maximum benefits that a April—and the relief on the price of the formula of the price of the pr are laid down by the per cent. The projected pay-

im pension of two-thirds of The difference in return al salary can be paid after speaks for itself. Not only is ly ten years membership of a the investor paying a greater herie; and the maximum gross premium to the life comtount of pension you can take pany for investment. The coma tax-free lump sum is pany is passing on the benefit of 'owed to anyone with 20 years' investment in a tax-exempt fund. This makes about 20 per But the general practice of cent difference over ten years. 30 per cent over 15 years and 40 per cent over 20 years.

But there are drawbacks. Once an investor has paid the contributions the money cannot be touched until he retires or until his death, if earlier. He cannot use it like a building society account. The investor nployers is to accumulate pen- may not be aleb to take the on at the rate of 1/60th for whole value of the fund as a ich year of service, so that cash sum. It depends very much aximum pension can only be on whether the amount exceeds stained after 40 years' service, the limits for commutation. He all except the youngest mem- will have to take the balance as

These schemes are intended for regular savings and once Many pension schemes mem- contributions start they should ers, however, are much more he kept up. It is a Revenue conincerned with the tax-free dition that contributions should imp commutation than the be paid for at least five years or ension. One major scheme has until normal retirement if ported that more than 80 per earlier. Overall contributions at of members take the com- are limited to 15 per cent of utation option on retirement, salary, including what the memut there is a danger for some ber already pays into the main insufficient company pension scheme. And the scheme has to be established

ged 45 joining the pension Most employers, even those heme. He will qualify for 20 with self-administered schemes. wars' service at age 65, that is prefer to provide voluntary pension of 20/60ths-one-contributions through a life ird-of final salary. But he is company. It is administratively lowe dthe maximum commuta- simpler and avoids the probon of one-and-a-half times final lems of setting up a separate in-lary, and if he does this his vestment fund. A bewildering ension would be reduced from variety of schemes is at present

ird to one sixth.

The Government's new rules to explain he withese schemes reguranteed minimum pensons have been ignored.

Life companies do their best to explain he withese schemes work, but with varying degrees on success. Last week's launch ons" have been ignored.

of success. Last week's launch
for member who will not by Phoenix Assurance was notlalify for maximum pension, able not only because it linked
ere is a very strong case to the cash return to mortgage made for making his own rates, but because the explanavings towards this lump sum tory booklets are the best I have

FAMILY BONDS **INVEST IN GOVERNMENT** STOCKS AND EQUITIES FREE OF TAX

A'must' For Every Eligible Husband And Wife

The Family Assurance Society is completely exempt from income tax and capital gains tax, because it is a tax-exempt Friendly Society. This gives the Society an advantage of about 40% over taxed funds. The maximum investment allowed is £10 a month or £120 a year (less tax relief) for those aged 44 and under, and £11 a month or £132 a year (less tax relief) for those aged 45 and over By law, it is only available to family men and women.

If you prefer, a lump sum of about £1,000 to £1,100 (depending on age) can fund your annual investment, at a discount of about 25%.

This is a unique unit-linked investment, but unit prices can fall as well as rise. However, the Society estimates that because the investment is tax-free, the value of units will be more than double the amount of net premiums paid over ten years. So far, it has performed much better

For further details, please fill in the coupon below:

Name		-
Address	<u> </u>	

Think of garden

THIS IS the time of year when gardeners are busy getting nonhardy plants potted up and brought indoors or put in the greenhouse. And with inflation bearing heavily on the cost of plants, gardening equipment, sheds and greenhouses no bouseholder with any pretensions to having a garden can afford to ignore any of these items when assessing sums insured. So before starting out loday with the secateurs or points involved.

her that in addition to the main terms. outbuildings"

journals and you will quickly have taken out separate cover well.

which are perhaps less suscept- your own property. whether you look at your these new now and even if you whatever the materials used in buildings or contents policies, go carefully you will not get their construction, these are trees, shrups and plants in the change out of another today expensive tiems to expensive items to replace.

Putting them altogether, even with a modestly fenced and equipped garden you may have

INSURANCE

JOHN PHILIP

lighting the bonfire it is worth to add £750 or more to your. If you use your greenhouse

at any of the weekly gardening self have installed, unless you the price of the flowerpots as can expect insurers to pay,

garden are not normally covered £250. your flowerbeds, are not in insurers have a positive exclunormal definition, contents, and your total sum insured. are then insured against the full range of perils covered by your cover only against specified contents policy.

Start first of all with your built heating equipment then taking cuttings and so on in assuming you hold both build-buildings insurance and remem- you must think in much higher early spring you do need to ings and contents insurance you structure of your home your Incidentally, if you are the replacing your stock from a claim for the replacement of policy covers what insurers call tenant occupier of your home, local nursery and you do need buildings and their contents - separate you may not have any buildings to count this price in your total subject to the adequacy of your garages, greehouses, garden insurance at all, or may partici- sum insured on contents. These sums insured, But if your green sheds and so on. So when you pate with your landlord in the days even a moderately well house beating fails on a frosty are calculating what should be insurance that he arranges filled greenhouse may well night and you lose your stock your total sum insured you must Either way you will probably have £150 worth of plants at of plants, this, alas, is a risk

see that you cannot buy garden on them. Remember that the And do not forget to have a sheds or greenhouses for £25 or fabric of such buildings is not look in your garden shed. Your

£30 apiece as maybe you did insured under your contents ordinary hand tools may well way back in the early 1960s. policy. Normally, however, as stand you in at £100 or so, and Remember also that under a tenant, you can arrange for that is without considering such buildings insurance cover is pro- your contents insurers to extend larger items as the mower vided for walls, fences and gates your contents policy to cover whether motorised or not, tas well as for paths and drives any outbuildings which are garden roller, leaf sweeper, and hedge cutter. Start to buy all

> because by definition they are If you are one of the tew not buildings or contents. So, householders with the luxury of for example, your geraniums, a contents "all risks" policy insurance you may find that If you are one of the few while they are flourishing in insurance you may find that sured. But the moment you dig sion of plants—so have a look them up, pot them up and put at your policy before valuing them in the greenhouse for the your stock and deciding to insulate months. winter months, they become, by clude the appropriate figure in

if like most people you have perils, remember that these are such as fire, storm, theft, and so on. If your shed catches fire, having a look at some of the basic buildings estimate—and if for over-wintering a number of or a tree co...es down in a storm your greenhouse, say, has in tender or half-hardy plants for and smashes your greenhouse have a look at the price of almost certainly have a good

How to untangle your tax affairs.

With just a telephone call.

After five budgets in just over two years, do you really know if you're receiving all the tax concessions and allowances you're entitled to?

Professional help is essential - the kind of help Royal Trust have been providing to British taxpayers, resident here and abroad, for the past forty years.

Those who take advantage of Roya! Trust's services need never fill in another tax form, and can rest assured that they're never likely to pay the Inland Revenue a penny more than they owe. All assessments will be automatically checked and all available reliefs claimed.

Ring Bill Coulson or Pieter Kunz on 01-629 8252 (or alternatively, return the coupon below). We'll show you how to save yourself a lot of time and worry.

And, possibly, a good deal of money as well.

ROYALTRUST

The Royal Trust Company of Canada, 54 Jermyn Street, London SWIY 6NQ. Please send details of your services by return, without obligation,

FT28,10

HIGH INCOME AND CAPITAL GROWTH. DO YOUR PRESENT INVESTMENTS OFFER ENOUGH?

This summer, we talked individually to 200 company directors, senior executives and self-employed people earning between £6,000 and £25,000 a year.

We wanted to find out what personal investments they held; what these investments gave them; and how well they matched their expectations.

The results were alarming. Most of the people we questioned were so busy doing their jobs, they simply had not had the time to organise the most effective

Our research shows clearly that you want your capital to grow, with a minimum of tax liability. You want to be able to get at your money fast whenever you need it. Frequently, you also want a regular income from it tax free.

The majority of people we spoke to, however, had money invested in ways that we're so heavily taxed that the net income was often negligible. In addition, many of the investments also held to seek capital growth required considerable skill and a good deal of time, which they could not afford to manage successfully.

On September 16th, the Financial Times wrote that Providence Capitol has "an impressive range of life and pensions contracts.

One of these is our Maximum Investment Bond linked to our Managed Fund.

It's an impressive contract.

We offer them to you as an investment that comes as close as possible to answering the needs of private investors who have anything from £500 to £50,000 or more to invest, already invested or on deposit.

HERE'S WHAT IT CAN OFFER.

1 CAPITAL GROW In
The fundamental aim of the Managed Bond is to

achieve capital growth by giving your money precisely the same quality and attention of investment management and opportunities provided to those with millions of pounds.

2 TAX-FREE INCOME
At any time, you can choose to withdraw up to 5% a year of your initial investment as income entirely free of any immediate tax liability. To basic rate tax payers this is equivalent to at least 712% a year. To higher rate tax payers, it can be equivalent to twice that or more.

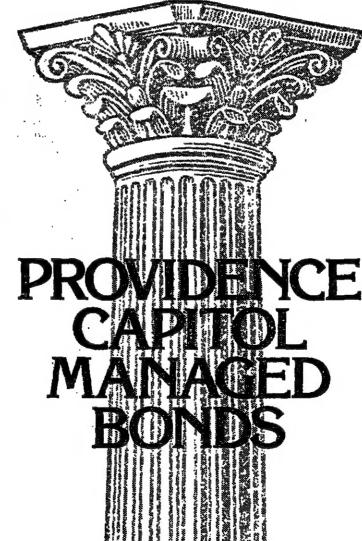
3 INSTANT ACCESS TO YOUR MONEY
You can cash-in all or part of your investment whenever you want, as long as, in the case of partial encashment, your investment does not fall below £500.

4 MAJOR TAX BENEFITS
At no time will you ever have any capital gains or

basic rate tax liability. Any liability to higher rate tax or investment income surcharge can only arise on encashment, on withdrawals above 5% a year or on death and only to people then liable to these taxes at that time. All tax liability for higher rate payers may be avoided or reduced, therefore, by encashing when your other income is low.

5 THE STRENGTH OF PROVIDENCE CAPITOL Behind your investment is the strength of Providence Capitol, a major life office, which has well over £70,000,000 total assets and over 60,000 existing policyholders and pension fund members. In addition, it is part of the international Gulf+Western group, whose gross assets exceed £2,000,000,000.

INVESTMENT BY BARING BROTHERS Baring Brothers is the oldest merchant bank in the City of London. It is acknowledged internationally to be one of the leading investment houses in the country. It



manages well over £1,000,000,000 of funds on behalf of major institutions and companies, pension funds and private individuals, and advises on the management of several times this amount again. Barings are Providence Capitol's special fund managers investing your money.

7 INVESTMENT SPREAD AND FLEXIBILITY The essence of our Managed Fund is its spread and flexibility. It invests your money in a combination of no less than five other funds covering property, UK equities, international investments, fixed interest and gilt-edged stocks and short-term deposits. The balance of this investment mix is altered continuously to reflect changing market conditions and opportunities.

This is achieved through day-to-day active investment management by Baring Brothers' highly informed and expert fund managers.

This is how your investment receives the same quality of investment service provided to those with millions of pounds.

8 HOW YOUR MONEY CAN GROW

The table shows how your investment could grow over different time periods and at different growth rates. These figures are only illustrative; but they show how substantially investors' capital can increase.

Investment period		of £5,000 im growth rates	
	5%	71/2%	10%
5 years	£6,062	£6,819	£7,650
10 years	£7.737	£9.790	£12,320
15 years	£9,875	£14.055	£19,842
20 years	£12,603	£20,177	£31,956
25 years	£16,085	£28,967	£51,465

It must be recognised that, as with most investments, the price of units could fall as well as rise or increase at a faster or slower rate. Over the long term, however, we believe that you can look forward to a sound overall return on your money.

OTHER INFORMATION INVESTMENT CONTROL

To give you control over your investment. Providence Capitol enables you to move your money between funds whenever you want. There is only a small charge made for this important benefit, full details of which are sent to you as soon as we receive your investment.

LOW CHARGES

Providence Capitol makes one initial charge of 5% plus a rounding adjustment at the time you invest and this is represented by the difference between the buying (offer) and selling (bid) prices of units in the Managed Fund. Second, there is an annual management charge, maximum 1%, but currently only 34%, of the selling price of units.

GUARANTEED LIFE COVER At no extra cost, you automatically receive life assurance cover related to your age at death and the bid value of units at that time. FULL INFORMATION

From the moment you invest, you can see exactly what your Bond is worth, since the unit prices are published daily in leading national newspapers. Each year, you'll also receive a special Managed Fund Report. SHARE EXCHANGE

For those with existing holdings of stocks and shares, Providence Capitol has a Share Exchange Plan which enables you to convert these holdings on favourable terms into our Managed Bonds. We will send you full details on request.

HOW TO INVEST

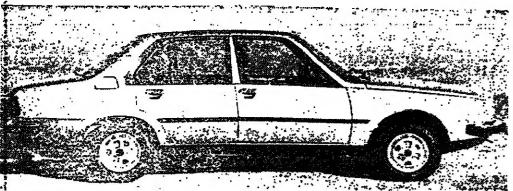
a Gulf + Western Company

Simply fill in the investment form below and send it to Providence Capitol with your cheque. We pay the postage. Your money will then buy units in the Managed Fund at the offer price ruling on the day we receive your cheque and we will send you your Bond document

snowing the exact number of units in your Bond.
To: Investment Division (Bonds), Providence Capitol Life Assurance Company Limited, FREEPOST. London WI 26BR.
I wish to invest &
Sumame
First Names Mr/Mrs/Miss*
Address
Occupation
Date of Birth
Are you in good physical and mental health and free from the effects of any previous illness or accident? If not please give details,
Do you wish to withdraw regular income YES/NO: If so, do you want income paid once/twice/three/or four times' a year? If you wish to withdraw less than 5% p.a., please state percentage% (Minimum £50) *delete as applicable.
Signature
Date
Please send me details of the Share Exchange Plan [] (Please tick), (This offer is not open to residents of the Republic of Ireland.)
When you cash-in your Bond, its value will be the number of units held multiplied by the bid (selling) price on the next weekly valuation day following receipt of your written PROVIDENCE
Registered Office: Providence House, 30 Uxbridge Road, London W12 8PG. Registered No. 943621 England.

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FT/23/10/m



The R18 saloon. Renault's best looking car in years, gained a gold medal in the 1978 international coachwork competition

Prizes for good lookers

BY STUART MARSHALL

quite as easy as it sounds.

Attendance at the Motor Show to double-deckers.

cars was to be seen in Eirming. Judging a car objectively down by the jack bandle with-ham, the result of a spiteful and when it is out of its element out disturbing the luggage, what must in the large term is curiously difficult.

work competition organised fort. been full of rubbish. TV cables hed of nalls after a hard driven. Of the runners-up, the Fiat and the sound of last-manute 500 miles. That I know from Mirafiori Sport is an agreeable and the sound of last-minute carpentry, but at least the cars experience. could be seen and examined with ease.

the coachwork competition was radio with wind roar? open only to British products. My job, with three other for its colossel luggage accom. due respect to Re This year's entries were from industry-oriented judges of modation and convenient lifting finished seventh. Western Europe. Soon IBCAM great experience, was to choose tail but lost some for poor rearword may think belatedly—the best entries in two ward visibility and a certain will consider whether or not to categories—saloons in the lack of front seat head, knee cause he alone was unafraid therein peningula Having won but they see no medals from

cars of his choice under one which hardly roof and in the space of an hour motorist are of two. In practice, it is not ranging from mini-buses to as a hatchback).

Centre. Birmingham, has been my judgment of a car has thing except visibility. It looked so great, and the crowds swarm- always been based more on the elegant on the stand, with a ing over the stands so dense, way it goes than the way it faultlessly colour matched that a serious potential buyer looks. Sorting out the cars interior, one-piece might have been better off doing most deserving of gold and headlining and a feature of the cars interior.

what must in the long term is curiously difficult. Taking Badges apart, the Royale is be a potentially veli-defeating account of general exterior and an Opel Senator, though with "blacking" decision by the interior design and finish is less power and a lower price. It unions.

fairly straightforward. But looks in every way an urbane The panel of 30 judges for general visibility, accessibility carriage for the top executive, the 1978 international coachby the Institute of British Car. realistically to a car in motion. It is exceedingly heavy, lacks riage and Automobile Manufact not at rest. For example, a counterbalance and crashes shut turers had things rather easier, driving seat that may look mag, with a noise that has you look-When they did their rounds on nificently comfortable in the ing for a severed head in a Press day, the hall may have show stand could feel like a basket.

tractor cabs, juggernaut trailers Why the Renault 18 and And especially so if he was standing still or at most re wheel. That lives underneath talent.

volving on turntables demanded in a cradle and can be wound in a cradle and can be wound.

These relate more have to lift the bonnet too often.

two-door in which frustrated Might it not also be risky to boy racers can fantasise on

Age of the manipulators

season it has been in Britain and Europe, but one that at least holds out high hopes for the future. In Seve Ballesteros. Nick Faldo, Ken Brown, Howard Clark, and Mark James a potentially brilliant nucleus for future Ryder Cup teams has emerged-and not a moment too soon. One can only hope that when Europeans are allowed to play for our team next September for the first time at The Greenbrier, White Sulphur Springs. West Virginia, a resort complex course recently redesigned by Jack Nicklaus, we will at least give a good enough account of ourselves to per-IN THEORY, one of the attract backs. Immousines and sports Renault 18 and Vauxhall suade the Americans to prolong uens of a motor show is that a models—plus a couple for motor Royale, gold medals; and to the the perennially one-sided conpetential buyer can make direct caravans and one for special Fiat Miraffort Sport. Vauxhall test long enough for us to have comparisons between all the bodywork. Other categories Cariton and Rover 2600, silver a sa at them on home soil in a go at them on home soil in (I am still wondering 1981,

nameless, but who is American Championship. This latter event Attendance at the Motor Show to double-deckers.

Royale for golds? The Renault and injured his wrist while is definitely the high-spot of the att the National Exhibition As a motoring correspondent, scored above-average for every playing in the recent very suc-golf spectator's year. But what cessful inaugural European a nonsense it was that as a with a Open, warns that he recently sop to television, the comically ment Players' Championship concluded the auction, matched moulded played the new Greenbrier and allowed South Africa's Dale newly emergent young travellers taken by the Ace, a headlining and a flat-floored found it to be too tough in Hayes, slammed by a record 11 the rounds of his local dealers, silver awards from exhibits boot uncluttered by the spare parts, even for his tremendous and 9 by Tom Watson in the

Rewarded

Tragic it was that the Open Championship was yet again marked "For Export." But if any foreigner was to win our premier title, thank goodness it was Jack Nicklaus, whose unswerving regard for tradition was rewarded at St. Andrews by the most heart-warming ovation any



Nieklaus—unswerving regard for tradition

ingful in fighting out the final But a spy. who shall remain of the Colgate World Matchplay major event's first round, to Outstanding taken home than his conqueror—the golfer of the year in my book.

Earlier Hayes had joined the

GOLF

BEN WRIGHT

ith ease. award marks for a neat sunroof routine journeys.

Royal Birkdale in the Colgate red cent. Nothing could stroke better than the ex
IBCAM is even older than the fitted as standard until one. The Vauxhall Carlton offers. industry, having been founded knows whother it lets you talk many of the facilities of the and Clark was not far short of exists between the American and tremely talented Australian pro-Until very recently, easily 2t 60 mph or drowns the Royale at half the price. And magical, despite the paucity of the European tours than the fact fessional Greg Norman's 288 in

open the contest at the 1980 £3.750 to £5.350 and £5.350 to and legroom. Does anyone else along the finishing stretch and the Portuguese Open from me for having taken part in the Motor Show to the rest of the £9.650 price brackets. After share our feeling that this beyond, while Isao Aoki of Brian Barnes on a Penina shameful "strike" at the Dutch world's motor industries.

| After share our feeling that this beyond, while Isao Aoki of Brian Barnes on a Penina shameful "strike" at the Dutch hours of toing and froing, con-otherwise admirable motor car Japan and Simon Owen of New course that had previously des-Open, where they both actually a period of the previously des-Open, where they both actually a period of the previously des-Open, where they both actually a period of the previously des-Open, where they both actually a period of the previously des-Open, where they both actually a period of the previously des-Open, where they both actually a period of the period of There are five categories for sultation and compromise, we would be improved by a higher Zealand proved that Open troyed him, Clark was deprived pickets and lost my admiration cars—saloons, estates, hatch-were unanimous. To the roofline and deeper windows? Championship form was mean of a remarkable hatrick only by for ever.

ing 64 in Barcelona. But Clark's victory in Madrid was the most satisfying, in that he left Jose Maria Canizares—whose 9 holes in 27 shots during the Swiss Open was possibly the greates achievement of the seasonand Ballesteros in his wake.

But the latter Spanish prodigy brought the golf world to his feet by winning at Greensboro, North Carolina—a fantastic performance, since he was 10 shots behind the leaders with 36 to play. Ballesteros's really golden period, however followed his miserable failure at St. Andrews. When Seve won the German, Scandinavian and 01873 Swiss Opens and was joint second in the Irish and fourth + J 10 6 equal in the Benson and Hedges, he won £20,338 in the space of five weeks on his way to establishing an all-time European money-winnings re-

The British won both the fessional Brian Waites of Notts. Golf Club then took the Tournathoroughly to embarrass our-newly-emergent young travellers.

rare successful defending British champion. He per formed with distinction in the in the suit-if she had a single. had dropped the eight at trick U.S. and British Masters, and ton, I was not going to make one-made the senseless return at Akron. Ohio, in the World the contract anyhow. Series of Golf. But by the time he got to Pacific Harbour, Fiji, for the Eisenhower Trophy, he had gone off the boil. The

BRIDGE

E. P. C. COTTER

If a deal turns up at rubber bridge which seems worthy of record, I am grateful and feel wasted. I hope that these two hands, which occurred last week. will appeal to you. Here is the first:

A 1065 ♦ 10 7 6 OAQ10965 093 OK842 +Q5 *K983 OK4

At same to North-South dealt in the South seat and bid pre-emptive bid of three spades. match against America and the Hennessey Cup against the European professionals. Club protwo clubs. East came in with with which one might find two hearts. I said two spades, fault—and my partner doubled and North's raise to four spades for penalties. This, of course, concluded the auction.

I could not stand, so I rebid two

returned the nine of diamonds, gent, and I went four spades. After some thought I let this run. If the finesse was wrong, I won on the table, cashed the I had a loser in each suit, and spade Ace, and returned the In the amateur ranks, Peter my only hope of getting home six of diamonds. East played believely was outstanding as a appeared to be an endplay. I low, and the nine wou. Now

West won with the King, would have been disastrous, returning the two-I was thank. Ruffing in hand, I cashed the

and I won in hand. I cashed Ace and King of East's remaining trump. golfer could wish to receive.

British were made to look trumps, West drapping the Ten tricks were now certain,
This was the best moment of legion of foreign failures on sorry, chiefly because the Queen, then the heart King and but I led the club five and This was the best moment of legion of foreign failures on sorry, chiefly because the Queen, then the heart king and but I led the Cuton we and the year for me, although the American tour, fleeing that outstanding American amateur continent after playing seven of this and many former years, looked as if her hand pattern Queen of hearts—too late. I was 3-6-2-2, and that she was won with the Ace and claimed better emphasise the guift that and Clark was not far short of exists between the American and tremely talented Australian pro-

adio with wind roar?

the Rover 2600 gained marks the American opposition—with that Hayes immediately won taking the Gilbey's Gin South diamonds, on which East dis of clubs.

My job, with three other for its colossal luggage accomduce respect to Ray Floyd—who both the Italian and French Seas Classic a month earlier. carded two hearts, and then Wenneyle Tommy Horizon played a third trump. As she The Fire carded two hearts, and then • Mr. Cotter is the author of

and her forced heart return gave me the ruff discard for which I had planned, allowing me to dispose of my losing club while dummy ruffed.

The second hand was far simpler, but it has more than one point of interest:

OAJ 10943 ♠KJ87653

Once again sitting in the South seat, I dealt and opened the bidding with one spade. "What!" you exclaim, "Open on eight points!" Let me assure you that no player to bid one spade—the hand is I far too good to open with a West led the three of hearts, spades, my partner raised to taken by the Ace, and East three spades, which was intelli-When West led the heart ten

dismissed the possibility of a West, who had found the best dismond ruff. I had to assume lead, instead of continuing with that East had at least two cards his other heart-his partner of a low diamond, which at pairs ful to see East following suit trump King, dropping West's Queen, and my Knave drew

made my other two which defender had the Qucen

CHESS

LEGNARD BARDEN

white: L. Ljubojevic (Yugosiavia, Black: J. H. Timman (Holland). Opening: Pire Defense.

THE RECENT elite grandmaster.

Tournament at Tilburg, Holland.

sponsored by the "Interpolis" insurance firm, provided a pointer to the likely commenders in the next series of world championship competition which will produce a challenger to the Karpow in 1981. Results were Portisch (Hungary) 7 out of 11, Timman (Holland) 64, Drindzhastwill (Israel), Ruebmer (West Germany) and Miles (England) 6, Browne (USA), Hort (Czechoslovakia), and Spassky (USSR / France) 51, Larsen (Denmark) 5, Lord of the strongest for the tild of the world championship eliminators that the value of the tild of the world championship eliminators that the oressure will probably beat him again. Timutan, 30 in 1981, and Wiles, 25 in that year, are the coming men with the Dutchman having the edge at present will probably beat him again. Timutan, 30 in 1981, and Wiles, 25 in that year, are the coming men with the Dutchman having the edge at present (Sax Rell, Cas). The complains that this long precess bleed the challenger day of ideas and creative zest set that he was never played again.

For Miles or Timusan to qualify, they have to play through the long 1579 igter-zonals and finish in the top six places. How the men of fine even bears that the effort of doing so cost so much nervous energy that he has never played again.

For Miles or Timusan to qualify, they have to play through the long 1579 igter-zonals and finish in the top six places. How the men of fine even bears that the long precess bleed the challenger to the challenger world of a match clause. It is monito later, march and creative zest set that he was state by the time he came to play through the long 1579 igter-zonals and finish in the top six places. How have the complain that this long precess bleed the challenger is that there, have been a number of fine when the complain that this long precess bleed the challenger is that the result of this test of endurance for any potential challenger

that the return match possibility was in limbo at the time.

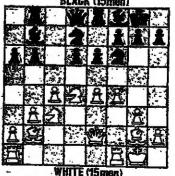
Fischer v. Spassky—when it would have been most interest-

Chess is virtually unique as a game where practically all the international play is in the form of tournaments but the world title is decided by a match at long intervals. Chess graptimasters are rarely at their peak for more than a decade and so the opportunities are teo few. It is really time the whole system is really time the whole system was changed and the fille decided by an annual tournsment, or perhaps by a two-group tourney with the winners playing a match. against any defence (b) Only so could the holder's unfair Zepler, Observer 1945). competitive sport, be eliminated,

This week's game is a Timman win from Tilburg which illustrates one of the Dutch grandmaster's strengths-a deep opening knowledge.

White: L. Ljubojevic (Yugo-slavia). Black: J. H. Timman Opening:

: 4



White mates in three moves. against any defence (by Dr. E.

Solutions Page 12

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1955 ROLLS-ROYCE Silver Wraith 1967 BENTLEY "T" Type 1967 JAGUAR 'E' Type Roadster

(choice of 4) 1963 AUSTIN HEALEY 3000

1962 TRIUMPH TR4A

(choice of 8) 1938 DAIMLER Light 20 1928 MORRIS COWLEY Tourer

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milage 1955 BRISTOL 405

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Y PAUL MARTIN

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out all that expensive if ral of you travel together, er as a family or as a group nends.

il. one of the bigger ators, quotes a lowest price £36 per person for two es if you drive your own car your holiday place. In

xt Tuesday. British

cing 707s on its

ledonian will introduce

istal service, phasing out

ich have flown the route

many years. For over

al and its predecessor

: smaller One-Elevens

a select handful of the Madeira and the Greek Islands.
-to-do thought and talked. It is also worth remembering erms of a villa holiday. It that, the more of you who mised the height of luxury travel together, the lower the was only for the minority, prices are. A one-week holiday event years the whole con- in a two-bedroom bungalow.

use the term to apply to Puerto de la Cruz in Tenerife, kind of holiday on which, starts at 194 per person. If four e enjoying the freedom of people book a two-bedroomed g your own self-catering apartment, the Iowest 14-day

The cost of living is one important consideration. Others week's stay, the per person important consideration. Others week's stay, the per person important consideration of travel is included.

While the Canaries in general enjoy good weather in winter, how warm it was in Cyprus



sing a self-catering winter lanzarote, with its strange lunar to the Limassol carnival, lay, there are several points landscape and a real feeling of Magic of Cyprus has introduced consider. Even if you crain all, as my winter spot. Lan-Paphos, the port which dates and Exchange Travel explain in cater either for four or five and spot with goodies like baked carole Villas provide detailed back to Roman times. If you detail the sharing arrangements, the lowest per-person prices for plans of their villas and apart. is, finded fruit juice, plans of their villus and apart- are going that far, it makes With 3/4 sharing three bed, one and two weeks respectively ets of cereal, necessary ments, including a group of sense to stay for 14 days. With food and other items more some 60 villas set on a hillside return air travel by Cyprus Airensive abroad, the local cost and vinas set on a mission return air travel by Cyprus Air- regults, a group of maisonettes and some on vinas set on a mission return air travel by Cyprus Air- regults, a group of maisonettes and property factor and for a section of Arrectife, the capital, ways and transfers between three miles from Valletta—car the famous Penina course is not three miles from Valletta—car three miles ving is an important factor. Again, with four travelling to Lanaca airport and your apart- hire is recommended — the far away. Car hire is £30 a week 5L has prepared a list of gether and remembering that a ment, the two-week holiday cost, nitials, comparing UK prices two-week holiday is always based on a party of four, is from is £80.

those in Spain and the relatively less expensive than a £155 per person.

Med

Nearer home. Mean Villas a wide choice in Malta. If only our own villa, sometimes are the winter weather, access price, with return air travel offer some very comprehensive two of you travel, a ten-day selfto shops and whether a food from Gatwick, transfer to and arrangements at the gleaming catering holiday at Mariners a swimming-pool, does not to shops and whether a food from the villa and including a white hillside town of Mijas, Court at St. Paul's Bay, where a court all that expensive if hamper is provided. Car hire from the villa and including a white hillside town of Mijas, Court at St. Paul's Bay, where a court at 140 nleasantly removed from the swimming-pool is provided is also sometimes included as food hamper works out at £140, pleasantly removed from the swimming-pool is provided is maid service. The brochures They recommend hiring a car Torremelinos complex. With although it is only 100 yards are generally pretty clear but for shopping and to see as much flight, villa, hire-car with un- from the sea, is available from du check carefully exactly what as possible of this strangely limited mileage, maid service £116 each.
Is included.

1 adore and a food hamper provided. I adore the Algarye at any I was pleasantly surprised

> rooms at Arvi Court at Kappara are £84 and £108. Club member Heights, a group of maisonettes ship is included and, for golfers, lowest per-person two-week cost Finally. I would always settle

their lead-in price for two time and, among the many villa weeks, again with four people, holidays available through The is £139. The per-person price Travel Club, would certainly would personally choose when I went down one February for two works out at £199 each. recommend the villas grouped nzarote, with its strange lunar to the Limassol carnival.

Malta remains a consistently attractively round the Luz Bay

> for the guaranteed sunshine, the Medallion Holidays also have white sandy beaches and the always friendly welcome I have found in Barbados and, if you can go for three weeks, there are considerable savings.

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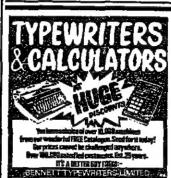
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COMPANY NOTICE

Gold Fields

Notice of Annual General Meeting

To receive and consider the audited accounts for the year ended 3D June 1978, together with the report of the Directors, and to coclare a final dividend of 6.00050 per Ordinary share payable on 6 December 1978. To re-elect the following Directors:
(a) A. Lower to the following Directors:
(b) B. C. Ryan
(c) W. Mason Smith
(d) J. R. A. M. Storar.

By Order of the Board P F. G. Ros Secretary 27 October 1973.

The register of Directors' interests, together with copics of contracts of service between the Directors and the Company or any of its subsidiaries for a memorandum of the terms thereof, other than contracts expring or determinable within one year without payment of compensation, will be awaitable for inspection at the resistered office of the Company during normal business hours until the date of the Annual General Meeting and on that day at the place of the meeting from 11.15 am until its conclusion.

Consolidated Gold Fields Limited





itish United Airways, has an this route, beginning h Viking 27-seater ton-engined aircraft which erated via Bordeaux, ngier, Agadir, Villa neros (In Spanish Sahara), kar. Robertsfield (Monrovia) d Takoradi to Banjul and to Lagos in Nigeria.

e Vikings were replaced th Viscounts in 1957, and en by One-Elevens in 1965. ctore: Farewell to the ie-elevens.

When prices cease to count

BY JOE RENNISON

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with the previous year or two displayed, no board would slash years. As the table shows, prices the house price in half, another in the sort of category based on agent's sign was the equivalent Accurate statistics are nowhere utter control over the market

1976

55000

50000 175000

40000

90000

61500

113000

92500

1976

37500

45000

100000

80000

Accom

Beds.

1977

75000

225000

125000

1977

72500

100000

850000

52500

32000 56000

300000

125000

165000

75000

26000

house in St. John's Wood or conductors excepted). Hampstead is now a distant spending money that came with week." he cannot produce the income London adapted and came of greatest influence for the forces trials and tribulations of to support his purchase and in- age as an international city, of non reason and in turn employing your own builder, the cumbent expenses. If Mr. Y Stores became multi-lingual, influenced the market. The inherent time delays involved already owns that £100,000 pro- arabic signwriters flourished. Press reported our sale of a and for the foreign buyer, perty he may no longer be able Berlitz courses boomed, and one £700,000, 3-bedroomed house to language difficulties. to afford his mortgage payments. He decides to sell his house as do others in the same financial situation. With many sellers and few buyers around he drops his price until a sale is effected.

130300

In the post 1974 period the virus diseases. in itself as the majority of over- from the fast-growing tips of out eliminating the virus was seas buyers probably came shoots before they had been equally taboo. from Iran with precognition of infected with virus from more gain basement prices. The old carried on into the next generatory of the vendor who found ation and, once completely virus a foreign buyer who paid a free stocks had been created. seller. However, if he sold and of this type of disease. Techbought in the same market niques such as these have met

111000 age of a situation which still varieties have been restored to leaves. 150000 exists today. London residen their pristine vigour. 115000 tial property prices multiplied While all this was going on it toms until a week or so before hazard to the consumer. by a \$1.98 or \$1.58 are still low seemed like heresy to consider they are due to be cut but then Why, then, this new readiness - With some very valuable before being planted out. Both

cussion recently about by how much house prices have increased in the last year. Was it to 20 per cent or whatever? In the realm of the really rich these figures are but peanuts.

Nicholas Schulman, the head of Andscombe and Ringland, of Andscombe and Ringland does a very useful exercise each year comparing actual sales with the previous year or two much house prices have increased in the last year. Was it to 20 per cent or whatever? In the realm of the really rich these figures are but peanuts.

Nicholas Schulman, the head of Andscombe and Ringland, and on the peanuts with the previous year or two much more in the cost of a meal and they don't speak English. London. Paris prices are protate to the cost of a meal and they don't speak English. London has its entertainment. At Cavendish House, a new but prices continue to rise. The Sheik would not buy a what or who influences a rise agents board was prominently displayed, no board would slash the previous year or two.

Mr. X may own a thriving pean and American cities offer mo reasonable comparison to comparison to comparison to pour neighbour from Tehran. Paris prices are protate to the cost of a meal and they don't speak English. London. Paris prices are protate to the cost of a meal and they don't speak English. London has its entertainment. At Cavendish House, a new but prices continue to rise. The placed reality that the cost of a meal and they don't speak English. London has its entertainment when the cost of a meal and they don't speak English. London has its entertainment. At Cavendish House, a new but prices continue to rise. The Sheik would not buy a still gain (private) was snapped up and different story much more in keeping with the flows of the did of supply and demand. The Sheik would not buy a still gain the cost of a meal and they don't speak English. London. Paris p Mr. X may own a thriving The attraction still continues waiting to buy, rented furnished premiums, others maintain business, Fords, British Ley- because of other factors. The houses and flats to get the feel slower rate of growth. Ready St. John's Wood. Hampstead and of selling blight. So in 1978 land and the coal miners strike, 1974 "invaders" were treated of the city and decide on the to move into properties are the surrounds mean nothing to prices leaped upwards surpass the pound staggers, inflation is exactly as that. London was a best place to buy. In Mayfair big sellers to both home and potential buyers. Mr. Schulman ing the percentage gains made in double figures, the possibility place for the foreign to visit we agreed rentals of up to overseas buyers, as while you is interesting when in full in 1976 and 1977. Your local of a three day week looms. Mr. and the English to live (film £50,000 per annum and our may have to put up with spate; hear what he has to say, agent claimed complete and Y's intention to buy a £100,000 stars, writers and philharmonic furnished apartment still someone else's interior design The averages one £25,000 letting per (it was probably done profes

cinema dropped English sub- an Iranian for his 21-year-old telephone rang titles completely. The second son. Our phase of buyers now felt at incessantly the following day home, what better place to live, with the soon to become familiar museums, political cry of "If they got that much, stability, honest people and if ours must be worth more." they were not an efficient legal Likewise, previously any hint system to protect the susceptible of a slump and prospective THERE HAS BEEN a lot of dis- near as interesting as inaccu- and sole responsibility for your and Saudi Arabia. Other Euro- foreigner. On a good day in buyers are telling our negocussion recently about by how rate controversy.

dream. His business is failing; the buyer changed all that. The Press probably played the just your furniture without the



The Yeovil office of Jackson-Stops & Staff and H. Tiddy & Sons of St. Mawes have received instructions to sell what must be one of the most distinctive properties in St. Mawes in south-west Cornwall. Known as Trewithit, it enjoys a superb situation with views across the Fal Estuary to Pendennis Head. Accommodation comprises open-plan sitting/dining room 39 ft x 26 ft (overall) with outside terraces, large kitchen, utility room, study, four bedrooms, two bathrooms and dressing rooms including a master suite and what is called a rumpus room. It has a ducted oil-fired central heating system.

There is expected to be a let of interest in this property which should fetch around £120,000.

New ways of attacking viruses 450000 110000 50000 70000

This was an anomaly tion using a few cells excised suppressed the symptoms with-

I SENSE a profound change in tolerant of virus diseases rather that the whole crop can become as its harmful effects can be frequently renewed, perpetual the approach to virus diseases in than resistant to them. Toler- unsaleable.

Suppressed? The explanation flowering carnations for exthe approach to virus diseases in than resistant to them. Toler- unsaleable.

immune to the most damaging virus to every sensitive plant around them. And, of course, battle cry of the front line Great faith was placed on the one corollary of this was that vendors was "find me a rich meristem method of propaga- any treatment that merely

Yet last week at a meeting of

GARDENING

ARTHUR HELLYER

The newly built

in Bergen, Norway,

IS UP FOR SALE

Bergen Hotel was completed in

have a WC, shower/bath and

Bergen has rich traditions in

city's travel organization has worked hard for the expansion of

expected that the need will

increase according to Bergen's

development as a centre for oil

activities north in the North Sea.

Would interested buyers please

Molland, Strandgaten 18,

N-5000 Bergen, Norway,

teleph.: +47 5 21 94 99,

+47 5 21 85 42.

contact the solicitors Riisøen and

telephone. It has 2 conference

rooms and a grill restaurant. The

hotel is centrally situated, but in a

secluded spot. The hotel is for sale

and a quick settlement is wanted.

tourism and business travel. The

the city's hotel capasity. It is also

1978. It has 72 rooms, all of which

BERGEN

That was the 1974 situation. Plants. Until a few years ago ance, we were constantly 1977-78 saw the successful home all scientific work seemed to be grown businessman back in concentrated on the elimination force. A beyy of buyers chasing of virus infections. Old but still rare properties the market popular varieties of all manner disease and tolerant varieties of all manner disease and tolerant varieties of nights controlled war much by of plants were being cleaned up While studying some work on both in this instance and in ample, regular virus clearance being used resembled a systemic scale of virus infections. Beet gardeners and farmers, with the fungicide name carbobenzadrin western yellows provides a good approval of at least some being controlled very much by of plants were being cleaned up the forces of reason, in this and given a new, virus free case economic. If there ever lease of life and new varieties all the more dangerous because which was a boom year 1977-78 was were being bred which were noticed and vet be spreading culturally and agriculturally for involved. It infects a given a disease and tolerant varieties being used resembled a systemic scale of virus infections. Beet gardeners and farmers, with the could become carriers of virus infections. Beet gardeners and farmers, with the could become carriers of virus infections. Beet gardeners and farmers, with the could become carriers of virus infections. Beet gardeners and farmers, with the could become carriers of virus infections. Beet gardeners and farmers, with the could become carriers of virus infections. Beet gardeners and farmers, with the could become carriers of virus infections. Beet gardeners and farmers, with the could become carriers of virus infections. Beet gardeners and farmers, with the could become carriers of virus being used resembled a systemic scale of virus infections. Beet gardeners and farmers, with the could become carriers of virus infections. Beet gardeners and farmers, with the could become carriers of virus infections. Beet gardeners and farmers, with the could become carriers of virus infections. noticed and yet be spreading culturally and agriculturally for involved. It infects a great actual losses caused by virus many plants often totally un- diseases and are considering the related and including common desirability of growing tolerant weeds such as groundsel, shep- as distinct from resistant herd's purse, and wild radish. It varieties as well as seeking is spread by aphids (greenflies) other methods of reducing particularly the peach aphid damage to crops. which, despite its popular name. It could well be that chemifeeds on a great many plants cals such as carbendazim will, in addition to peaches, and has play a useful role not only with

from Iran with precognition of political instability and an exchange rate that gave them the opportunity to live in one of the world's great cities at bargain basement prices. The old disease of lettuces which does found that in certain treatments must thrust its proboscis into under the trade name Bavistin, precisely that. The disease is the symptoms of beet western the plant and suck up some sap and private gardeners can known as beet western yellows yellows were almost completely before it receives a fatal dose obtain it in a mixture with "crazy price" must now raise they were grown in isolation and it destroys the green suppressed though the virus re- of the sphicide. In that single maneb from reverse doubts of sanity in the and kept clear of insect carriers colouring matter, the chloro-mained in the plant, As a result, act it can also effectively centres under the trade name phyll, in sugar beet, tobacco crops that would otherwise inoculate the plant with virus Fison's Combat Rose Fungicide, there was some slight analyses with considerable success, value other plants, causing them to marketed in excellent condition. plant, So even if one keeps all Wellesbourne carbendazim was able fruit stocks have been become yellow, coupled in let- Carbobenzadrim is said to have plants in the garden constantly watered on to plants at the rate The foreign buyer was far cleared of virus and certified to tuces with withering of the a very low mammalian toxicity sprayed against aphids there is of 0.1 grams of active ingredient 75000 from crary, he just took advant- that effect and old carnation margins of the older outside and the minute quantities re- no guarantee that they will per plant and was also in-Lettuces often show tained in the lettuce leaves is remain healthy though infection corporated in powder form in none of these outward symp not considered in any way a may be delayed and its scale the peat blocks in which the

compared to the deserts of Iran the virtues of plants that were the damage develops so rapidly to accept virus infection so long crops that must, in any case, be methods proved effective.

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lettuce seedlings were grown

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PUBLIC NOTICES

HOME AND GARDEN

COMPANY NOTICES

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED .

71% Debesture Stock, 1990/92 1270 DESIGNATION STORM, LOGGE AS MOTICE IS HEREBY GIVEN that the REGISTERS of the CORPORATION'S above mentioned Debennie Stock will be CLOSED for TRANSFER and REGISTRATION from 17th to 30th November, 1978, both days inclusive. By Order of the Board.

By Order of the Board.

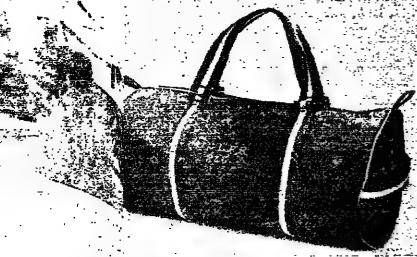
45 Palmerston Place.

LONDON BRICK COMPANY LIMITED NOTICE IS HEREBY GIVEN that the transfer books and resident of ordinary stock will be closed on 20th Notember, 1978.

By Order of the Board. H: D. HOWE, Secretary.

CLURS

OW TO SPEND IT



UNDE

JUS do a range of very elegant travelling accessories hey offer in just three exceedingly restrained colourways green with red binding, navy blue with red binding with camel binding. They make marvellous presents ; all be ordered complete with monogram, crest or

The range is quite large including such basics as shoe undry hags, spunge bags, shirt cases, zipped clothes w designs to the collection—the barrel bag shown in the oph, a tie case, shoe holder and the item which will jost interest to women-a boot bag.

mious produce a very clear full-colour brochure and ing can be ordered by mail from them at 24 Maddox

: barrel bags are 16 ins (£22.25) or 25 ins (£29.75). ng costs an extra 85p per initial.

It's the thought that counts

PRESENT-GIVING, I'm convinced, is an art and some people are items like stationery, key-rings, cuff-links, can be transformed of 15, for 10p each). Orders take about three weeks. into something special if enough imagination and care has gone into choosing them.

special, in the hope that there will be some suggestions to with the name used as the motif going right round the whole answer some of your problems. The one thing they all require scarf. is some advance planning. You really must order now if you want to be sure of them being ready for Christmas.

According to Sylvia "children-actors-the glitterati of shire. and so on. Since I last wrote about them they have added Beauchamp Place love them." The badges cost only £1.00 each and they can be printed with a colour photograph or any about Christmas time or are going to be a house-guest in somemessage that you fancy on them. Naturally, at that price they body else's home, a large pork or game pie with a name or are just round tin badges, about 21 inches in diameter: but message on it could make a fine centrepiece for the groaning they are fun. You can send a photograph or the message to sideboard. Harrods Charcuterie Department organises this Sylvia's and they will be dealt with by mail or, alternatively speciality at an extra cost of 53 for the message (Merry Christmas they can be done while you wait. Some people ask for logos, or whatever else you like). The pies must be large-13 lb, 20lb

addition to a Christmas stocking.

Cyril Came and Son, 105 Wentworth Avenue, London N3 much better at it than others. The old cliche about it being the do several of the usual personalised items (track-suits, towels thought and not the cost that really matters is, like most cliches, etc.) but have recently introduced a nightdress case which looks based on truth, and the present that has obviously taken time quite pretty. In red, royal blue, green or brown velvet they and thought gives much more pleasure than the hurrised purchase cost £6.50 each, including up to seven letters to form a name or bought at too great a cost in too little time. Even quite ordinary word or message (you can order extra letters, to a maximum

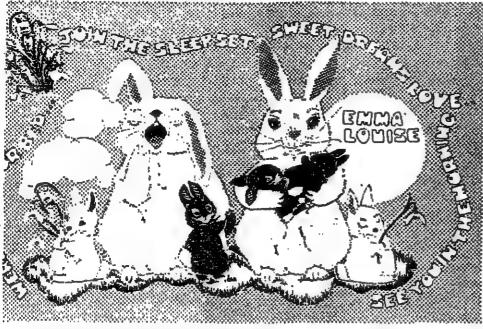
Stephanie Roberts does very beautiful batik work on silk and can produce scarves that are very distinguished and very This week I've looked into a whole range of products, some individual. She can make scarves of any and every colour except expensive, some not, some potentially quite ordinary, some black and you can order them with a name in one corner or

There are several sizes, 24 ins square (£5.50), 27 ins square at to be sure of them being ready for Christmas. (£7.50), 32 ins square (£9.50), 36 ins square (£11.50) and finally lf you want to give a small but individual present the long one is £6.50. The silk is very fine, the batik work cheapest idea I have come across are some badges that can exquisite and you can virtually ask for your own colourways or bought from Sylvia's of 25 Beauchamp Place, London SW3. design. Write to her at Wood Gate Cottage, Rothley, Leicester-

Finally, if you're planning a splendid buffet party round letterheads, others like loving messages. They could be a good or 30 lb. Pork pies are 81p per pound, game pies £2.05 per

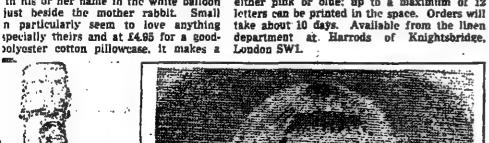


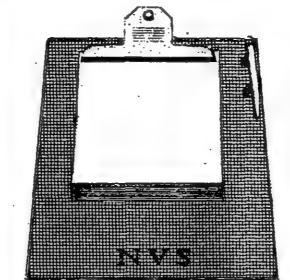
مِلْذَا صِنْ الْأَصِلَ



E present for a child might be a pillowth his or her name in the white balloon just beside the mother rabbit. Small n particularly seem to love anything specially theirs and at £4.95 for a good-

lovely present. The basic colouring can be either pink or blue; up to a maximum of 12





Christmas Gift Ideas Book, P.O. Box 19, Swindon, SN1 5AX is a mail order catalogue packed full of rather good ideas for unusual presents. It offers one of the nicest of simple carafes that I've seen -with an engraving done not on to the carafe itself but on to a leather band which surrounds it. The carafe itself holds one litre and on to the leather band they engrave Vino di Casa Smith (or Brown or whatever) all for £5.95. There are also simple gobiets initial) as well as tankards

and the cover is supplied with a hot-water bottle.

Orders should take up to three weeks.

Special orders can be made to Fitzroy Frog (the name of

wers or whatever else you would like included in the design.

When ordering you should include your phone number as

Rose Elliott may like to consult you about colours or other

details. She will also send a list of different types of script,

502 King's Road, London SW10.

KALEIDOSCOPE.

(26.95 each with one initial) and whisky tumblers (£3.99

A clipboard in smokey acrylic can be monogrammed with initials of your choice for £3.95. The initials are in silver foll and there's a clip at the side for a pen as well. If you know a golf fanatic Kaleidoscope can also provide a pair of hallmarked sterling silver ball-markers engraved with up to four initials apiece. They are supplied in a little leather carrying case. The silver markers are £7.50. If he's really upstage you could buy them in 9 carat



Portraits by Carel Weight left and by Jeffery Courtney right, both represented by the New Grafton

ROSE ELLIOTT is a mine of inventive ideas; she customised her 3 CV car for her degree show at Art College and it was such a wow that she still gets orders for people who want a body they are fond of. very special one-off finish to their car. She loves working in quilted and padded satin which she often prints with her own rather special flowery designs. She has now devised a series of special white polyester satin hot water-bottle covers talented future Augustus John) and these can be ordered with any special name or theme in

green, yellow, fuchsia, purple or blue. The price varies between £17 and £25, depending upon the amount of work involved, There is a standard design which is only £10 and incorporates the single word "Hotty"—these are fun and can be bought. either direct from Rose Elliott or from Christopher Strangeways,

47 Park Hill Road, Croydon, travel surcharge, Rose Elliott's company), Box 404, 4 Reckitt Road, London W4.

MOST of us tend to think that standing at prices well below Ruskin Spear and Rupert

the very rich or of grand com- very little since I last wrote quently less expensive artists. panies which want to honour about the association nearly There is a permanent exhibitheir distinguished presidents, four years ago and the method, tion of the work of these artists Not many people realise that for initiating a commission is and prices start at £200 and £300 it is easier, less daunting and much the same. Anybody inter- and go up to about £3,000 for less expensive than they might ested in having a portrait done the big names. imagine to have carried out should write to the association, either a portrait or a sculpture at the address given above, have personal experience is of either themselves or some enclosing a 9p stamp, and they will then receive a brochure The most reasonable method listing all the fees and the that I know of (unless you have different mediums available

that I know of (timess you have chalk, pastels, oils and so on). access to an impecunious and (chalk, pastels, oils and so on). talented future Augustus John) From the illustrations enclosed artists and potential clients, from there he can proceed with thus eliminating all the embar-rassment of being face to face low as £25 for a drawing and go produced anything as fine as with an individual on up to £375 for a large oil. If did Frances Baruch. The National Portraiture you live over 100 miles from

commissioning portraits or their normal market value. Shepherd, as well as younger, sculptures is the province of The fees charged have varied less established and conse-

Frances Baruch who has just completed a head of my daughter (photographed above). Years ago now she did my father's head and it is generally is through two organisations that specialise in sifting both artists and potential clients. In the brochure the potential accepted by friends and family to be much the finest head he's that most suits his taste and the finest head done—many artists have

She works from home at 16 Association, Leicester House, London you may have to pay a Clifton Hill, London. NWB, and she works very quickly - she Surrey, is a registered charity The New Grafton Gallery at likes between four and six which uses its funds to support 42 Old Bond Street, London W1 sittings, arranged very close scholarships and it has thus has a stable of 18 portrait together. She has most recently persuaded about 50 distin- painters and six sculptors, all of sculpted one of Sir Georg Solti's guished artists to contribute whom will undertake individual children and many other their services, at reduced fees, commissions. They include some eminent people besides. She in order to benefit the charity, very illustrious names like charges about £300 per head To the ordinary member of the Michael Noakes (almost every but that includes the finished public this provides access to member of the Royal Family casts mounted on a wooden the work of an artist of great seems to have sat for him), base.



Juite an expensive way t look as if you have shed into your negrest You must specify whether it is e nce on Christmas Eve. ampagne, imported by der Dunn and Co., with 5.75, inclusive of the

IF YOU'D like a totally individual piece of tapestry or needlework it is now possible to have any picture of your choice whether child, house, dog or cat, printed on to canvas canvas there are no absolute LED drinks are, in my ready for it to be sewn to make a picture, cushion or chair ling drinks as a present cover. All you have to do is the other hand, it does provide a photograph and ask for the size and type of some trouble and haven't tapestry canvas you'd like.

to be 11ins, by 14ins, or is are selling bottles of 16ins, by 20ins, and whether you'd like it upright or horizontal. There is a choice of in to which any name can four different sorts of canvas orporated. The bottle (12 holes to the inch is the most popular). The Needleig of the label, and they woman Shop of Regent Street range to send it by post can give advice about choosing, cut out irrelevant details in D. H. Evans of

Oxford Street and Bentalls of Kingston-upon-Thames also offer the service. It looks to me quite difficult to do in that although the full-colour photograph is printed on to the directions over which colours to put where and bringing human features to life is not The price is £15.75 for the

smaller size, £19.75 for the larger and those who can't get along to either of the shops personally could send a print to: Kinetic Needlecraft, 60. Holmesdale Road. Teddington, Middlesex. Delivery is about four weeks. Make sure that the print you send is clear, if necessary the background.

elaborate pilibox is £950.

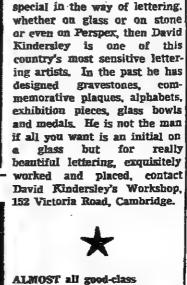
Delivery takes about seven

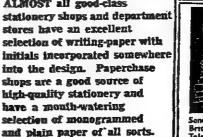
weeks and they can be ordered

from Mappin and Webb, 106

Regent Street, London W1.







Harrods, too, have 2 good stationery department and this pack of 15 monogrammed note cards, each in cream and navy border with gold letter, is accompanied by cream envelopes lined with navv blue. The pack is £4.25 and Harrods currently has all letters except U and Z in stock. They will also send by

post for 55p extra.





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nd 7p for a brochure or visit as at Bidde tes & Timber Lim len (0580) 291 555



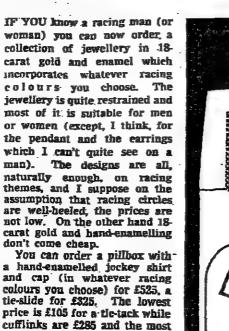
CHAIR IN HIDE

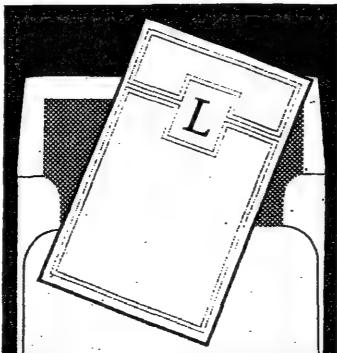
LEATHER CAPTAIN'S CHAIR DIRECT FROM MANUFACTURER

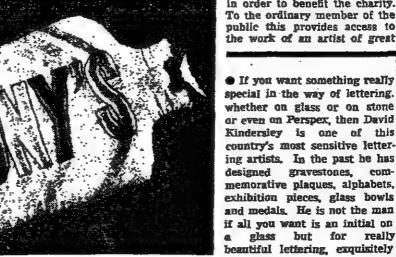


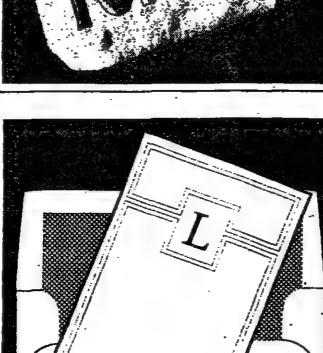
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At local level

the Annan Report. Frequencies for these new stations still have to be cleared but as soon as this can be done work on them will to learn the business but it is start. The first four stations the very hard to get taken as can be done work on them will start. The first four stations the BBC will open are at Barrow, station manager is a friendly Lincoln, Norwich and Taunton, reference person invariably Announcing this, Aubrev Singer, known by his (or her) first name managing director BBC Radio, said it was the Corporation's in the entire staff. Also to many said it was the Corporation's in the world outside: for the desire to bring all nine stations station manager to be accosted in on the air in 1980 and 1981, add-the supermarket by a listener ing the barbed caveat—so long with a reaction either positive as the resources provided by the or negative but always strong to license fee will stretch to it. a certain programme or pro-

I find that most people I talk o agree that local radio is a Good Thing (especially if they live out of London in an area served by a local station), but many are puzzled as to why there have to be two separate systems of local radio competing with each other. Why not, the argument sometimes goes, leave the whole thing to LLR and make it self-financing? I am convinced gramme-change is a common and it would have been disastrous to gratifying happening. have done that. Having spent Much of the time the station is part of last week on a lighten-pumping out routine information ing tour of some BBC local radio about the weather, traffic, constations, listening to samples of ducting phone-ins with free their output, I am even more advice on legal or consumer

the would have been disastrous to grantly in appening.

The property of last week on a lighter part of last week on light and the continue part of last week on light and the continue part of last week on light and the continue part of last week on light and the continue part of last week on light and the continue part of last week on light and the continue part of last week on light and the continue part of last week on light and the continue part of last week on light and the continue part of last week on light and the continue part of last week on light and the continue part of last week on light and the continue part of last week on light and the continue part of last week on light and the continue part of last week on light and the continue part of last week on light and the continue part of last week on light and the continue part of last week on light and the continue part of last week on light and the continue

working for it people with great by an American evangelist, the 7 NxP N-N5! is also very good experience in Network who now possible transfer of the midfield for Black, prefer the local scene. There is player Gerry Daly to Leeds. It a heady air about the studies was a good morning for the Solution which you sense as you enter. a newsroom which does also send feeling of David and Goliath stories through to Network and with the ancient Mark I equip- occasionally finds its wires humment as the sling and peobles, ming when a big national story K-B5; 3 R-B4 mate, or 2 . . . K-Battles have been fought here breaks in the area. Q4; 3 N-K7 mate.

RADIO ANTHONY CURTIS

Ethnic minority groups are given more generous slots of time than they are on Network. In Nottingham they have a weekly programme in Hindi and at Stoke a programme for Asian listeners. There are innumerable programmes of the swap-blockbuster, it is hudgeted at shop kind where vigorous horseshop kind where vigorous horse-trading, quite literally, may be done. At Oxford the BBC Local Radio station conducted an experiment with the Oxford Mail original investment in the case of contingency or unforeseen care with some useful results. In Nottingham they are engaged on various multi-racial projects. In Derby they have ventured abroad to broadcast programmes from their twin town In Germany, Osnabrück, where several officials seem to speak

near-perfect English. It is to people in their thirties Witt has called on the overcall

Solution to Problem No. 239 1 N-B5, K-K5 (if P-N3 or P-N4; 2 N-N3 and 3 P-K4): 2 B-N6

Backing the Bar Mitzvah Purcell and others

Both the BBC and the Independent Broadcasting Authority are sounding two if not three cheers this week. They have both been given the go-ahead by the Home Secretary for nine more local radio stations, in fulfilment of the Government's intention to expand local radio set out in the White Paper which succeeded the Annan Report. Frequencies for these new stations still have to be cleared but as soon as this to be cleared but as soon as this to the content of the paper which succeeded the Annan Report. Frequencies for these new stations still have to be cleared but as soon as this responsible for the smash-hit

> Musicals, of course, are the most expensive luxures in the theatre and, although Bar theatre and although Bor Mitzron Boy is no extravagant

> > THEATRE MICHAEL COVENEY

and above to whom these pro-grammes primarily appeal and where BBC Local Radio has won the four-week try-out and some



A scene from "The Bar Mitzvah Boy" which opens next week at the Haymarket Theatre: left to right, Harry Towb, Ray C. Davis, Joyce Blair and Leonie Cosman.

Local radio recruits people hooligans out of the pubs at gested 4 Q-KN5, B-B4; 5 QN-K2, from other areas like journalism likeston during the fair, a reli- P-K4; 6 Q-Q2, PxN: 7 P-QN4? and teaching and it also has gious crusade in Greater Derby but this fails to RxN while one was go into profits on that The rest are mostly Americans, good choreographers and orchesthe outlay, but 125 per cent. Jarvis Astaire, and Cyfil Levan, not only good dancers, but also done we go into profits on that The rest are mostly Americans, good choreographers and orchestical basis, they are divided 60/40 in The smallest individual contributators. There are no stars in favour of the backers. Someone button is £1,041.75p, the largest Bar Mitzah Boy. It is an ensemble show. Could that be a measure of the profits."

The original television play mistake? "I don't think so at the profits."

The original television play mistake? "I don't think so at the profits."

The original television play mistake? "I don't think so at think so at the profits."

English theatrical producers, by the BBC, a fact that may have course, in this business, we all independent of the whole, are loath to talk hindered more than helped the make mistakes at some time or about how their shows are musical's cause. Mr. Witt is other. The best one I ever made financed, but not so Mr. Witt. He aware that many British Jews, was as an agent. Would you find the best of the profits of the profits."

Managers a somewhat parochial piece, felt that the light thrown Strelsand.

Alma Rattenoury mitter them them pretty duil. Reviewed Thursday.

Illoa—Red Earth, Lunchtime hour Down.

about South African polities, set Outside central London, the in dockyard exporting oranges. Reviewed Thursday.

Charlish theatrical producers, by the BBC, a fact that may have course, in this business, we all indicated the make mistakes at some time or ingenious comedy thriller, the Theatre Royal. Stratford.

Salama Rattenoury mitted them help with and orchest in the start in the low it another book and them pretty duil.

ICA—Red Earth, Lunchtime hour Down.

Charlish theatrical producers, by the BBC, a fact that may have course, in this business, we all indicated the make mistake? "I don't think so at the make them pretty duil.

Reviewed Thursday.

GARRICK—Deathrup, Devlishly for the largest and orchest incomedation, the make them pretty duil.

ICA—Red Earth,

The BBC Singers and St. be achieved. Three Purce John's have been associated for anthems and the Funeral Sc a few musical seasons now, gentrances (all dating from the coerally mixing ancient and modposer's early twenties or beform with fine artistry but, one were preceded by music from the contraction of the contrac erally mixing ancient and mou-ern with fine artistry but, one gathers, not too good a response previous generation with who at the box office. Their new he would have been famil-at the box office. Their new he would have been famil-though it was not directly and the state of the state of

> MUSIC ANTHONY HICKS

from the Restoration to Queen Anne. Yet the scope is ambitious, for the music in this category is vast in quantity and broad in variety. Purcell's anthems alone number over 60, of which perhaps a dozen are passably well these preparatory pieces and haps a dozen are passably well these preparatory pieces and known, while the comparable restless harmonies of the known of his contemporaries is, Purcell group, especially with certain ubiquitous exceptions, rarely heard. The devisor Lord" where the chrome of the series, Peter Holman, has shifting bas scant justification of only aimed to give a representative selection of this representative selection of the first selection of the first selection of the first selection of the first selection of the selection of the first se not only aimed to give a repretue neutral text. After the injust selection of this reperval we heard in the Functory, but has also attempted to Sentences ("Man that is by present the Purcellian items in of a woman" and so on! It roughly chronological order and Purcell soon found a way of it set them against the works of pessing his harmonic resort set them against the works of nessing his harmonic resor-composers who most influenced to an apt expression of the works

at the box office. Their new he would have been famil: winter season looks more modest though it was not directly at first glance: four concerts fluential. Henry Lawes' "Has under the title "Purcell and the shepherd swains" showed we English Tradition" confined almost entirely to English religious music of the 50 year period Lawes was content to let ; words speak for themsely.

words speak for themselv without harmonic pointing or markable melodic inspiration. bone Jesu." by Christopher Cobons, tooks back to the old probonic manner, the vocal limitative, the mood unvarying devotional. George Juffries' v. fine "A music strange" followinspiring the Singles to the f. of many intense and beautiperformances under their dir tor John Poole.

One or two minor mode inftions in the Jeffries har, dimmed the contrast between

COMEDY—Molly. Simon Gray's nesday, Michael Frayn's Clo-look at the characters in the comes to the Duke of York's fr Alma Rattenbury murder case Hampstead Thursday, the Cott makes them pretty duil. Reviewed Thursday/Friday.

WEEKEND

† Indirates programme in black and white BBC 1

9.10 am Take Another Look, 9.30 Multi-coloured Swap Shop. 12.28

pm Weather.

12.30 Granstand: Football Focus
(12.35): Speedway (1.0)

British League Riders Championship: Racing from Newbury (1.20, 1.50, 2.20, 2.50);

Boying (1.40, 7.10) Specials Weather. Boxing (1.40, 2.10) flyweight bout between Charlie Magri and Claudio Tanda (highlights): Motor Sport (2.40, 3.25) The Texaco Rollysprint: World Gymnastics Champion-ships (3.10); Rugby League (3.50) Esso Yorkshire Cup Final: Bradford Northern v

York: 4.40 Final Score. 5.16 Tom and Jerry. 5.20 News. 5.30 Sport Regional News,

5.35 Grease Day U.S.A.

Northern Ireland: 3.19-3.50 pm Rugby: 1978 Inter-Pro Series: Ulster v Connacht, 5.00-5.10 Score-board, 5.30-5.35 Northern Ireland News, 12.05 am News and Weather for Northern Ireland.

BBC 2

†3.05 pm Saturday Cinema: "The 10.25 News.
Delicate Delinquent" star10.40 World Gymnastics Chamring Jerry Lewis. 4.40 Horizon

5.30 Play Sport. 5.55 Network. 6.25 The Old Grey Whistle Test.

ing with The Royal Ballet, part 1: Elite Syncopations; Four Schumann Pieces. News on 2.

9.05 In Performance part 2: La
Fille Mal Gardee: The
Sieeping Beauty: Tweedledum and Tweedledee:
Monotones II; Brahms
Waltze: Roman and Initiat 10.03 Francois Truffaut Season: "Day for Night" starring

530 Larry Grayson's Genera- +12.00 Midnight Movie: "Murder tion Game. She Said" starring All Creatures Great and Margaret Rutherford Small.

5.05 News.

5.15 Cartoon Time. 5.20 Happy Days. 6.00 Mind Your Language. 6.30 The Incredible Hulk.

7.05 News and Sport Katherine Cornell
7.26 My Music. All IBA Regions as Loudon
7.45 In Performance: An Even-except at the following times:

dum and Tweedledee: 9.10 am Play Guiar II. 9.25 Make it Monotone; II; Brahms Count. 18.65 The Lost Island, 18.35 Tiswas. Waltzes: Romeo and Juliet, 5.15 pm. Spiderman. 5.30 The Blocks Francois Truffaut Season: Woman. 5.25 Doctor On the Ga. 2.8 Mind Your Language. 11.40 Saturday Chema: "Day for Night" starring "Diffuser" starring Lawrence Tierney Jacqueline Bisset.

Round-up; 4.00 Wrestling; 4.50

Results Service.

.05 News.

.15 Cartoon Time.

16 Cartoon Time.

17 Results Service.

18 Cartoon Time.

Single And Large.

3.33 Little and Large.

3.65 Starsky and Hutch.

3.55 News.

1.05 Match of the Day.

1.165 Parkinson.

All Regions as BBC1 except at the following times:

Wales—8.45 am Take Another Name and Weather for Wales.

1.230 pm World of Sport: 12.35 pm Synthasis News for Wales 12.05 the South and Section 1.35 News: 1.25 pm Synthasis News for Wales 12.05 the Model (8.1.13) News: 1.25 pm Synthasis News for Wales 12.05 the South and Sports Special and News and Weather for Wales.

Section—1.35-3.05 pm Synthasis News for Wales 12.05 pm Synthasis News for Organ 15. 5.00 Jam Special part 1.05 Scortch and Wry, 12.05 am News and Weather for Scotland.

West Wales 12.05 pm Gust Honorphur's Blirt of the Certifiers, \$2.05 pm Synthasis News for Organ 15. 5.00 Jam Special Part 1.05 Scortch and Wry, 12.05 am News and Weather for Scotland.

West Wales 12.05 pm Gust Honorphur's Blirt News 12.05 pm Gust Honorphur's Blir

VORKSHIRE

9.09 am The Amszing Chan and the Placas, Devilish Gosshp. interview with John Cheever. 18.35 Thefand Act 2 (5), 19.05 Space Ghost and Dino Cheever. 18.35 Thefand Act 2 (5), 19.05 The Paper Lads. 11.06 Six News 11.50-11.25 Tonight's Schubert Song West was Wood. 8.35 Mind Your Language.

11.46 Quincy.

6.30 The Incredible Hulk.
7.25 Bruce Forsyth's Big Night.
8.25 The Professionals.
7.26 Bruce Forsyth's Big Night.
8.25 The Professionals.
7.27 The Regional Section of Standary, 13.00 Standary, 13.00 World Gymnastics Championships.
8.28 The Professionals.
8.28 The Professionals.
8.29 World Gymnastics Championships.
8.21 The Regional Section of Standary, 13.00 Stand



Fell Down ": BBC2, Sunday

George Coulouris in "The Birds SATURDAY Both evenings this retainer, and at 9.25 a satelli weekend belong entirely to relay with stereo sound on Rad. BBC2. Tonight's main offering 3 of Beethoven's Ninth from L is a pot pourri from the Royal Angeles.--C.D.

CHOICE Ballet In Performance which cludes the best comedy anywho on television this week: Way, Sleep in "Elite Syncopation. rags, and features costum, which alone justify the price. SUNDAY. You can forget T. World About Us which is 3' another film about penguins at sea lions, and not even a ver

good one apart from the openit sequence. The rest of the evering looks better, the first epison of The Birds Fall Dou (Edwardiana again) then one those attractive off-beat pr grammes Alice At The Orient: about The Oriental Club's olde

TV RATINGS (w/e Oct 22)

UK Top 20 (Homes viewing w)

Novecambe and Wise (Thames) 18.70

Coresation Street (Mos.) (Gran.) 17.70

Robin's Nest (Thames) 16.63

Swreeney (Thames) 16.43

Larry Grapson (BSC) 16.15 Sweeney (Thames) 16.6 Larry Grayson (BBC) 16.13 All Creatures Great & Shaell (BBC) 16.13 521 (Yorks.) SA (Yorks.)
George and Mittred (Thames)
Coronation Street (Wed.) (Gran.)
Mastermind (RBC)
Crossroads (Wed.) (ATV)
Crossroads (Thers.)
Crossroads (Thers.)
Ray Trade (LWT)
Mitted Blassines (1987) 13.75 A Nellson rating is not a

6 Mork and Mindy (comedy) (ABC) 25, 7 Alice (comedy) (CBS) 3,5 8 Tares Company (comedy) (ABC) 25, 9 66 Minutes (news) (CBS) 26,3 18 Laveron and Shirley (comedy)

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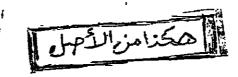
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Purcell and OLLECTING

Hoyle

players for over a century, the Pope and Cardinalls," and ses to choose from." Gibbons Hoyle also published rules for ends of the four of clints with are publishing a useful basic various games, and the phrase "The Tryall of Sir C. Wakeman guide on November 10, Collecticaccording to Hoyle," was and 3 Benedictine Monks," on the English Playing Cards by recorded for posterity.

DO NOT play at whist, as biritch or Russian whist, pack, c1681, designed by Francis tory of cards, with a run-down las, what a said old age. Lord Brougham is said to have Barlow which saltrices what hap on the duty paid on cards, re preparing for your-introduced it to the London pened under Cromwell and the which is a great help in dating, retorted Talleyrand, on clubs from the South of France Cromwell (estimate £120). The book is 75p, as is the reformed Talleyrand, on closs from the south of France Commonwealth (estimate 522). The book is cap, as is the expression of this addication that a some five years. There is plenty for the auction catalogue, post from cards.

The book is cap, as is the expression of the auction catalogue, post from the same itself is variously ferred to "Bridge, a kind of Morian's Whist-Poker, a Ger-Gibbons, 395, Strand, London, as deriving from three-handed whist, to which the man pack c 1926, 52 cards plus WC2. Gibbons has a mailing trump), ruff and Prince of Wales, the Duke of a Joker and 29 conjuring cards, list of 500 collectors who receive the was also become as Devonships and other distinguished and in 1895 Hanny Family for the support of the cards.

which there is an estimated Sylvia Mann, founder member

It was also known as Devonshire and other distin- £25, and an 1895 Happy Fami- free illustrated stock lists of the an illusion to the sweep guished people, are devoted." hes for around £12 which recards in their showroom, which of the cards, which in Today's devotees not only grettably has Mr. Ting Tong are well worth having as expert came whist, because of play earls, but collect them, the Chinaman missing: a snap documentation of what to look illarity to hist, he still, whether by the pack, or just game of 40 beautifully-coloured out for. Another buying source g to the concentration jokers, jacks and duty aces. In- cards of grotesque characters is Kendal Playing Card Sales, for the game. In terest has grown in this relacistimated at £8, and a Japanese 3, Oakhawk House, Skelsmergh, it is time it was known tively new collecting category "English" pack with a Thai duty Combria. For details of the reant game, suitable for with the recent entry into the stamp on every card, which has relacisticated at £8, and a Japanese 3, Oakhawk House, Skelsmergh, identification in the recent entry into the stamp on every card, which has read Card Society, send say realist hall. Edmond field of Stanley Gibbons, the all the court cards fineing in the to Anthony Beale, 188. Sheen (1672-1769) is gradual stamp pagala They know a tack opposite direction to the usual Lange Fact. Sheen London.

Card players moved on to value of 1850. Another political and first president of the Play-bridge in the late 19th century, selection, 12 cards only, is from ing Card Society, which is an when it appeared in England the rare "Rump Parliament" excellent introduction to the his-

(1672-1769), is credited stamp people. They keep a stock opposite direction to the usual. Lane, East Sheen, London, first real whist-kid, of cards for sale, and hold regu- and suit signs to the right of SW14. If you want a copy of supporting himself by lar auctions. In the next one, on their heads, £5.

The content of t the game. His Short Wednesday, November 22, there This is the attraction of col-on the game of Whist, is a rare "Popish Plot" pack, lectify playing cards, says Kath-drew up for his pupils, ci679, printed by Robert leen Wowk, playing card admate of £30, and Hople's in 1742, laid down the Walton. The sequence begins viser at Gibbons, "There is such Modern Encyclopedia of Card the game, and, with on the sec of hearts with "The an immense variety of themes, Robert Hale, 1976, £3.75, s, was accepted by whist Plot first Hatcht at Rome by designs, and printing process should still be in the bookshops.

> ing the expenditure of 3s 34d ittself-was minimal since the stamps of India and Pakistan on British Coronation covers, great economic miracle was still came from Britain. Nowadays "Can anyone, in the foreseeable around the corner. In the post- few people can afford to collect future, count on a profit from Coronation suphoria in Britain, everything indiscriminately and these covers?" The latest when the last of rationing distinction of Stanley Gibbons' appeared and the Empire trate on the stamps most readily popular paperback Collect seemed as solid as ever, one can available (that is, Great Britain

> > the appearance of the new Elizabethan Catalogue, now in its 15th edition, is the highpoint of the philatelic calendar. The 1979 gargantuan, with almost 1,300 pages, is a far cry from the first slim volume. Today it lists over 25,000 stamps issued in the past quarter

as going to after we have to some later africa, was virtually confined to British century—a fact which conceals ose stamps which you I have to admit that I actually stamps, in monochrome at that the true position that the ose stemps which you acted on this tip and to raise. Today the picture is so dif-Commonwealth accounts for ou may do very well the £9 then required to purferent as to be unrecognisable, well over a third of the total

ndsight, he would rather In 1953 stamps of the Nazi customary for collectors to take Silver Jubilee and 1977 Royal Writing under the nom period were still a glut on the all the new issues of every Visit, and most of this year's

oils of npire EAR 1953 was a great

s. To quote from a marage realisation in auction these by Bradbury Wilkinson, De La Nevertheless, Commonwealth
rs' Annual of 1954;
a modest start the page

Philatelia, reviewing some

Philatelia, reviewing some

the appearance of the new cally hot towards the cally hot towards to call hot the new issues of the new issues of the new issues of the new issues of the call certainties in the Appreciation Stakes. . . the issues for Southern Rhodesia, Nyasaland and Northern Rhodesia, which were due to be replaced at the end of June, 1954, by the federal series of Central Africa.

EAR 1953 was a creat price of £19 on this FDC and enthusiasm for the new colonial selections or two Commonwealth 5. To quote from a mar-

te of Philatelia, he posed market and interest in the post-Commonwealth country and Coronation Anniversary sets are torical question regard- war issues even in Germany most of the demand for the listed in the addenda.

STAMPS JAMES MACKAY

financial point of view, chase these sets I sold my col-financial point of view, chase these sets I sold my col-waterlow dropped out years ago world output of 6,000 stamps nevery other standpoint lection of German unmounted and even Bradbury and De La each year. Hertion will be a thing mint issues from 1948 to 1954. Rue have had to come to terms. The special feature of this or. If you buy everything Today, the latest edition of with multicolour photogravure, catalogue is its attention to hears, on the other hand, Gibbons' Elizabethan Catalogue The spate of new issues in 1953 errors and varieties, more than the certain that you (£8.50) prices these three sets seems like a mere trickle com- 6,000 being listed and priced. to make a profit over- at a total of £70—rather less pared with the current output in this respect the sections than the current price of one which apparently demands that dealing with Britain, Canada. than the current price of one understandable why West German set of four charity write under a stamps issued in 1951 with a colonies produces at least aix Pacific islands have been ym. It would be a brave total face value of 84pf (less man who would put than two shillings at the then name to a piece which.

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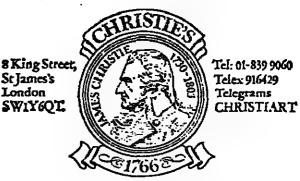
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German dating from the latter part of the 17th Century; German dating from the latter part of the 17th Century; it is by an unknown maker, the tunch having been worn away, but similar in style to a tankard by Antoine Fuessel in the Musée des Arts Decoratifs. Strasbourg. The engraved decoration of foliage and thistles is typical of pewter engraving, a style commonly referred to as 'wriggled work', although this practice appears more often on Continental pieces, it is not uncommon on English pewter of this date, but the English tend to prefer the simplicity of elegant style rather than elaborate decoration.

This tankard is included in a sale at Christie's in London on 16th November; in addition, a fine collection of Swiss pewter will be sold on the same date in Geneva. For information on both these sules and for advice on further sales of pewter and metalwork, please contact Dermot Chichester at the above address.

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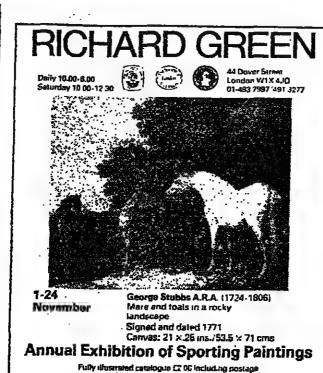
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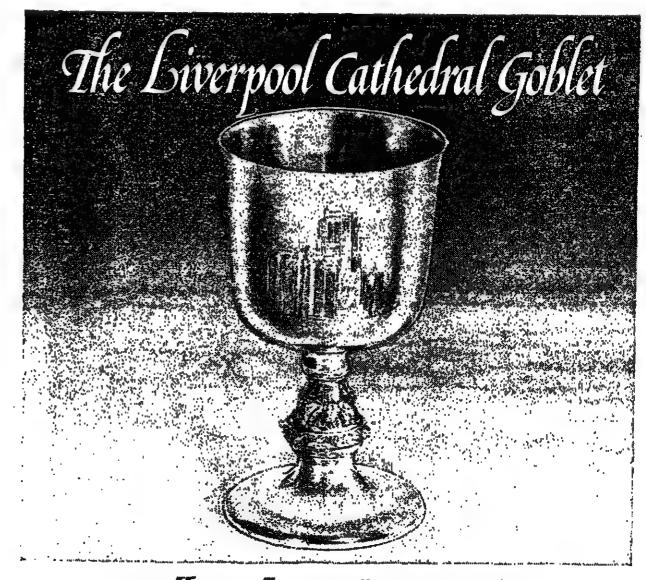
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Liverpool Cathedral

Liverpool Cathedral is the largest Anglican church in England, and one of the four largest churches in Europe. Representing the life's work of one of

this century's most outstanding architects, Sir Giles Gilbert Scott, it contains the work of an army of skilled traditional craftsmen, and has been financed, stage by stage over three quarters of a century, by the donations, large and small, of susands of private individuals. It says much for his remarkable abilities

that Giles Gilbert Scott was barely 21 years of age when he was appointed Architect for this great building in 1903. In the years that followed, he was to refine and modify his designs many times - a course made possible by the stage-by-stage nature of the Cathedral's construction, and one very much in keeping with the living Gothic tradition within which the Cathedral was conceived. Throughout its growth, the Cathedral has provided a focus for many traditional crafts - wood carving, metal working, embroidery - and has been in effect a school of stonemasonry for the whole country.

Work on the Cathedral has progressed continuously through the reigns of five British Monarchs. The Foundation Stone was laid on July 19th, 1904 by King Edward VII, and the Lady Chapel was completed in 1910. On July 19th, 1924, with the completion of the Choir, the Cathedral was consecrated at a great service attended by King George V and Queen Mary. The years between 1925 and 1942 saw the building of the great Vestey Tower - which rises 347 feet above street level.

It is largely thanks to the donations of thousands of individuals in the diocese that Liverpool Cathedral - one of this century's most remarkable undertakings and one of Europe's most beautiful places of worship - now approaches its longawaited completion.

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had been replaced early this

The new chairman made posi-

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Withdrawal **symptoms**

rather than real growth; but useful. monetary restraint drives up interest rates, and that again is sector will be redundant as long are affluent and able to afford bad for markets. During any as monetary policy remains serious engagement in the fight effective enough to sustain the the declining value of the dollar

British policy

Callaghan (or still more closely the squeeze implied by a strong more guilty of understatement on those of Mr. Edward Heath) pound has not proved nearly as than hyperbole, found it neces

an adjunct to a firmly stated, dollar. though perhaps not entirely convincing policy of monetary restraint. In the U.S. monetary Unpleasant profits.

PAY POLICIES do not impress of TUC demands for tichter appeal to voters; price re-some restraint have naturally Briton. that either of these approaches only repeat that any attempt to days. can of itself check inflation is use the Price Commission as a totally unconvincing, but most kind of counter-terror to balance that the U.S. is hardly the sickly officials with experience of unions would be completely it is now well into the fourth fighting inflation believe that misguided, though a more year of a sustained and vigorous wage-price policies do help to vigorous policy against mono-leconomic expansion: industrial make monetary restraint work polics and lesser concentrations production has been increasing constructively-checking prices of market power might be steadily, with only a few signs

broad effective exchange rate of the family cars. These themes have been measure. Foreign competition.

growth targets have been largely The fact which has emerged Nixon went two stages beyond index, which had risen by 5.5 was the economic government exceeded, and the more signifi- clearly from recent experience President Carter and imposed a per cent the year before, went at the time, applied his own cant and larger growth of done is that there is no mix of wage and price freeze, if 75 per up by only 3.1 per cent each cure for the inflationary virus: estic credit is not a policy con- policies which will effectively cent of the people believe in year. But at the same time both a tight money policy that much changed. Mr. Carter made cern at all - it is not even reduce the going rate of infla- witchcraft, it is difficult for the fiscal and monetary policies conmeasured statistically. As a re-tion which does not have initi- President not to practise witch-tinued to be expansionary, in suit, the market has condemned ally unpleasant effects. The eraft U.S. policy out of hand, and the more comforting long-range lesdecline of the dollar has only son is that once such measures that Mr. Carter's sorver; has its the economy moving in the right accelerated since it was an have done their work, the with-roots in the Vietnam war, in so direction again in 1972 so as to nounced. The British policy mix drawal symptoms are followed many ways the watershed of ensure his re-election. seems to be regarded as reason by improved well-being. Smokers modern American history. All domestic product, up by 2.5 per ably convincing as a weapon and drinkers know the problem, the subsequent failures of cent in 1971, climbed a further against inflation: the pound has and the temptation to convince economic policy, especially the 5.8 per cent in 1972—but at the heen relatively strong for a year. oneself that it would really be waverings between emphasis on cost of seeing the budget deficit and in spite of rising money much easier to 20 on as one is, unemployment and/or inflation, rise from under \$300 in 1970 stability in the raw materials with the Congress, the Federal market interest rates, long term But, at least, Mr. Callaghan's have their beginnings in the to over \$23bn in both the next markets). But again, the seeds Reserve, acquisitive special government stocks have held determination to follow if he paddy fields around Saigon. The two years. recent, admittedly small gains, can the harder but more re- 1960s had been, simultaneously, Monetary policy was similarly sown. When he left office Mr. the decline to the dollar is The doubts are first whether the warding course may have been among America's most pros- accommodating. Indeed, if Ford bequeathed to his success concerned, the eccentric logic policies can be made to stick, strengthened by the votes at perous and creative times. They there is one way to make Mr. 50r a budget deficit which had of the foreign exchange marboth in terms of wage increases Luton and, possibly, Berwick, were also non-inflationary until Arthur Burns, then chairman sourced to \$66bn, although per-kets. monetary control, and Everyone would be much President Johnson overruled his of the Federal Reserve, see red haps this was not an outlandish. But the litany, fair and un-The outcome of the wage also embarked on a convincing both guns and butter without, now as the calculated Nixonian tunemployment, after all, had office promising to balance the trast with the Fed's two-month m witchcraft on Tuesday night, argument cannot be judged at policy. The flood of dollars, until too late, a tax increase attempt to manipulate the exceeded 9 per cent and the budget by 1981, his first year target of 48 per cent and the what he did, in effect, was to this stage, though the Govern-which has been going into Ger-Demand was excessive, unem-economy to serve his own President was running for deficit was designed to be little annual goals of 46.5 per cent, address the fiscal problem; but ment insistence on a low norm many, Japan and Switzerland, ployment dropped to a 15-year political needs.

financial markets, but they do price controls in order to secure in some fool's paradise. For a appeal to voters; price re-alarmed the equity market, and familiarity of the President's straints may or may not pacify the idea has been condemned rhetoric and proposals, plus the trade unions, but they frighten out of band by the Confedera inevitability of the market equity investors. The evidence mon of British Industry. We can response, recalled the bad old

The difference, of course. economic expansion: industrial that capacity ceilings are being \$65,000 for a typical new house. against inflation, the investor exchange value of sterling seems to impinge little on their tends to have a miserable time. Parily as a result of the dollar's consciousness and is merely extreme weakness, sterling has something to be clucked over recovered somewhat even on the as they drive to work in one

there is one vital difference. demoralising as the threat sary to evoke the spirit of In Britain, incomes policy is implied to Wall Street by a weak Dunkirk and to slap "voluntary " wage and price guidelines

becoming rather more optimistic mined policies if it is not soon annum to over six per cent. freeze was being relaxed doing rather well, was none the local budgets, intriguingly, Everybody agrees that innova-ciusion has a very familiar ring on this score. However, reports checked.

President Carter's resort to economic witchcraft

for concluding from the exchange markets to President Carrer's anti-inflation Dackage of Tuesday night that the U.S its knees or wandering aimlessly

on the economy.

Luton vote: the markets are foundations of the most deter- tion rose from two per cent per to a number of causes: the all international standards was economic expansion (state and from the Administration itself, be put in order, And that con-

1975=100 FEDERAL BUDGET 120 20

since then have produced only Three controls and there was budgetary problem. He too was setting surplus). The President People frown much more temporary improvements. Presi- pent-up expectation about the both partly responsible for- acquiesced These themes have been pleasure, roteign competition, in the periodic line of the Atlantic during the past titton, is a very effective large enough to give them a during his first two years—impact on domestic price levels; the public tends to restraint on any effort to restraint on any effo

> over 12 per cent-and this reasonably expected. occurred at a time when, because The freeze, predictably, had traumas, the country was to not As Milton Friedman said some short-term impact: In 1971 all intents and purposes leader. Although the cost of living his energy Bill through. seven years ago, when President and 1973 the consumer price less. Dr. Burns, who in a sense edged up only a bit in 1977 sion since the Great Depression.

good measure because Mr. President Ford's answer was There is general agreement Nixon was determined to have the faintly amusing "whip inflation now" public relations 12 per cent to under 5 per cent economic advisers and decreed today it is to imply that he was sum, given the need to bring fair.

re-election). may have helped to spread the and seeping into our own money low and, critically, between The revewed surge in inflarelative realism reflected in the supply, could wash away the

1968 and 1969, the rate of inflation vote: the markets are foundations of the monetary house has to

prices fine exact reverse of the truth, and both President Carter and Ar. Callaghan have won popular support for what are seen as couragegus stands on costs and prices. However, although the President seems to be modelling his policies on those of Mr. Callaghan (or still more closely and prices. However, although the President seems to be modelling his policies on those of Mr. Callaghan (or still more closely and price). The courter was and price reasons for a degree of complex and price are although the President seems to be modelling his policies on those of Mr. Callaghan (or still more closely and price). The courter was and price and price are although the President seems to be modelling his policies on those of Mr. Callaghan (or still more closely and price). The courter was and price and price are although the President carter are although the President seems to be modelling his policies on those of Mr. Callaghan (or still more closely are although the price and price are although the price controls or the president Carter who are although the price and price are although the price controls or the investor is that President Carter who are although the productivity. He he productivity is the policies and those of Mr. Callaghan (or still more closely are although the productivity is the productivity. He he private sector expanded by the productivity is the policies and the productivity. He he private sector expanded by the productivity is the productivity in the productivity is the productivity. He he private sector expanded by the productivity is the productivity in the productivity is the productivity. All seturity taxes, bearing both on the productivity. He the private sector expanded by the productivity in the productivity is the productivity. All seturity is the productivity in the productivity. All seturity is the productivity in the productivity in the productivity in the productivi

the Watergate cost, even if the numbers did seeking to avoid congressional immediately show it confrontations in order to get largely because of food and fuel factors, the underlying rate of inflation was not apparently a token gesture in April last year when he introduced a mild deceleration programme but nobody took it seriously.

What is being taken seriously now, with the benefit of hind- year by Mr. G. William Miller. programme. In fact it was the sight, are the perceived errors recession which brought the and omissions of the last 18 inflation rate down from over months. Mr. Carter clearly does not deserve all the blame, and in two years (aided by greater responsibility must be shared of future troubles were being interest groups and, as far as

made the Fed's job much harder, but that hardly could disguise the direction of the With the federal government's borrowing needs rising and the Fed creating more money, the excess of dollars, particularly overseas. became embarrassing.

The U.S. was also the victim of its own relative success. It emerged from the 1974-75 global recession more quickly than most of its major trading partners. Thus the \$9bn trade surplus of 1975 was transformed into a 89bn deficit the next year and to \$26bn in 1977; for the first nine months of this year it has exceeded \$22bn. divergence of international growth rates was clearly a prime cause, as was the in-exhaustible U.S. appetite for foreign oil and the appreciation of the dollar in 1975-76. But the deficit served to increase the volume of dollars sloshing round the world. Trends now. it is generally agreed, are moving in the other direction but not before the damage was

when Congress belped by its own decline in in post-war times. In 1974 the cent range, as much, maybe restrictions on a variety of investment, the impact of the consumer price index rose by better, than could have been cheaper foreign products; he oil price rise, and the negative reasonably expected. helped negotiate an expensive impacts of additional (and often But this was at a considerable settlement to the coal strike; socially desirable) Government regulations. But in the past year both the social security tax increases and the rise in the minimum wage bave clearly added to the deterioration.

Wage rate increases over the last decade, apart from the bulge in 1974, have been re-Meanwhile, the Federal markably constant, generally; Reserve continued to pursue averaging about 7 per cent per a monetary policy that became annum. In the first eight months more expansive once Dr. Burns of this year, however, average hourly earnings have risen a closer to 9 per cent. The majo cost-of-living escalators in major contracts. In 1970, less than quarter of workers were coveretary aggregates was much less firm. Even Dr. Burns had met difficulty in pulling in the reins ing to increase the speed with The basic money supply (M1) which inflation spreads through has grown at an annual the economy and perpetuating rate by about 12 per cent inflation once it become over the past two months, by established.

over 10 per cent in the past All these and a few othersix months and by over 8 per fectors besides—combined to in bowever, if the Americans had that the country could afford party to what is often construed the country out of a recession Although Mr. Carter came to cent in the past year, in conduce President Carter to engage under that left to him by Presi- Increases in interest rates were economists, neo-Keynesian and

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Letters to the Editor

Double Glazing

From Mr. S. Corob Sir,—The Government

allowed by the Inland Revenue prices to line with the newly for line the establishment of rural as qualifying for capital allow-creased guidance prices and other industries, already a success due incidentally the average size of ances, although it does qualify EEC producers did not do so, to the county council's efforts business represented by the for industrial buildings allow-we expressed our concern about with the development commistriction with the development commistriction of the building itself is an the damaging consequences for sion, will help arrest depopulation this size of company, rather

Cheaper

From the Chief Passenger

British Railways Board. Sir,—Your report (October 24) damage to that aim of new cheap fares to be intro-duced by British Caledonian be- 16. Berwyn Road, tween Gatwick and Glasgow and Richmond, Surren. Edinburgh, compares them with second class single rail fares between London and Scotland between London and Scotland Yorkshire and suggests only a small differential. This is not however, 2 From the Chairman, County

is prices."

or "tacit support for a con-attractive environment and Middlesbrough Clercland, sumers' revolt "is highly mis character of the county.

leading. We seek to deal with the steel producers and the EEC mind the best balance to be **Petrol**

Sir,—The Government is prices."

wherever possible, existing vii- that a small business as presently rightly concerned with the sav- I should like to make it clear lage schools, shops, etc. are re- discussed, is "a substantially intended in a substantially intended in the council's attitude to the tional housing provision in the prise employing less than 50 assist in achieving that aim.

Commission's steel measures, form of infilling will be en-people." We should like this the Department of Industry we continue to accept the need couraged and the county council definition to gain wide currency and the county council definition to gain wide currency and the county council definition to gain wide currency and the same that the time of and the county council definition to gain wide currency and the county council definition to gain wide currency and the county council definition to gain wide currency and the county council definition to gain wide currency and the county council definition to gain wide currency and the county council definition to gain wide currency and the county council definition to gain wide currency and the county council definition to gain wide currency and the county council definition to gain wide currency and the county council definition to gain wide currency and the county council definition to gain wide currency and the county council definition to gain with the county council definition to gain

Revenue and its policy be billity in the system have subbrought into line with that of sequently helped to limit the portance of agriculture in North vast majority of all enterprises the Department of Trade.

S. Corob.

To Yorkshire with the consequent in the country.

S. Corob.

To Hill Street,

Haufair, W1.

To Trade, as a need to protect productive B H. Whitfield.

Haufair, W1.

To Trade, as a need to protect productive B H. Whitfield.

To Grange Road.

To Trade, as a need to protect productive B H. Whitfield.

To graceries, etc. If and when the position of the imness which still makes up the have any alguificance in relation that out the added discomfort that depend upon lifts to the nearest market town, and upon the local cause to local residents and I describe our action as a need to protect productive B H. Whitfield.

To Hill Street,

Haufair, W1.

the steel producers and the new mind the best balance to Commission on a hasis of mutual struck between conflicting de understanding and respect for mands and it has received From Mr. R. Songhurst mands and it has received Sir.—With reference understanding and respect to mands and we has received each others' interests. Articles widespread support from restauch as Roy Hodson's only do dents of this county. P. Jaconelli.

27. Forestore Road. Scarborough.

Companies

From the Chairman Teesside Small Business Club

Short-term

impact

or industrial buildings allow we expressed our concern about with the development commissions ance if the building itself is an the damaging consequences for sion, will help arrest depopulation one with 24 employees.

Would it not be reasonable in both to BSC and subsequently the public interest, for this to the Commission. Both market prepared to accept is wholesale of the small firm policy makers, folk covers a large area, and the annual to the firm of the firm one with 24 employees.

You mention that "Rural communities . . might feel hardly that one by." They will indeed. A land the public interest, for this to the Commission. Both market prepared to accept is wholesale of the small firm policy makers, folk covers a large area, and the annual firm policy makers.

Revenue and its policy be bility in the system have subspected by the forces and the elements of flexing the firm of the small firm policy makers. The After all, it is this size of busing the folk covers a large area, and the annual firm policy makers.

Revenue and its policy be bility in the system have subspected by the forces and the elements of flexing the firm of the firm of the firm of the forces and the elements of flexing the folk covers a large area, and the council is mindful of the firm better that the firm of the firm of the forces and the elements of flexing the firm of the fir

opublic.

article "A sensible tax reform abolished on private cars, and 29 Parkwood Avenue, (October 23) in connection with vans, then I can foresee an Esher, Surrey. annual road fund tax on cars. that you have not mentioned.

If the abolition of the lax would be the ideal vehicle, any extends to vans as well as cars, way, and I, for one would cer- From Mr. M. Griffiths, this will result in an increase in tainly return to the road again. Sir. — Notwithstan

number of big British steel users which already possess a good wider usage than I believe was firms, I can see the cost of midnight (and very much later who were said to be "no longer basic range of services and facili- originally intended.

prepared to pay EEC minimum ties. This will help ensure that. We have recently concluded prices."

Wherever possible, existing vil- that a small business as presently favour of cars and vans, sooner or discussed is "a substantially in a large radius of London Airport

should the car owner be penalised and the bus passenger

in certain quarters, of

shop, and two travelling shops, for groceries, etc. If and when the road tax is abolished, it will as certain items are concerned, tea. sugar, etc. Newspapers will also increase in price.

the case for abolishing the increase in the number of threeannual road fund tax on cars, wheelers on the road, and per-there appear to be other points haps a return of the light bubble

Again, if it is abolished in an hour extra at the end of the favour of cars and vans, sooner or day. The period of quiet within later it will be urged that it be a large radius of London Airport abolished on coaches and buses is already brief enough for those as well. The cry will be raised of us who need to sleep and it as well. The cry will be raised would be as foolish for anyone cumstances which include double and subject to certain safeguards house being built would more financial institutions and others glazing, but under current legis- of consumers' interests.

lation double glazing, being part of a building, is not normally Corporation sought to raise its younger couples. At the same upon this important sector of allowed by the inland Revenue prices in line with the newly interest as qualifying for capital allow-creased guidance prices and other industries, already a success due ances, although it does qualify the development's efforts with the development's efforts buildings allow-we expressed our concern about with the development's efforts business represented by government, be used by government, be used by government. Should the car owner be penalised and the bus passenger exempted from paying?"

The cost of building repairs would therefore, suggest that the will certainly go up. Not every industry, and where a van is used, this will be added to the bill. to accept the word of the aviation

I do not think that the productivity savings of £2m per annum which Mr. Draper quotes have any algoificance in relation several years' employment within British Airways that its the road tax is appreciate in the within pritish surveys that to become dearer to live in the organisation is so efficient that country than in the town so far savings of this magnitude cannot convenience to the general

Bonds

between London and Science and Suggests only a small differ has is not however, a from the Chairman, County fair has is of comparison with our own "Big Cly Saver" fares between London and Science County County fair has is heaper. Peter Keen.

222, Marylebone Road, NVI.

Steel

From the Chairman, County for the Chairman county for the Chairman county. The county for the Consumers Council Steel Consumers Council Steel Consumers Council Steel Consumers Council Steel Consumers of the British Iron and Steel Consumers of the British Iron and Steel Consumers Council Steel Consumers Council Steel Consumers Council Steel Consumers Council Support to whother the Structure plant from and Steel Consumers Council Support to whother the support to a steel consumers of the county and the support to was a same from the Chairman and the Structure plant continuing steel consumers council of the county. The county of the county of

I worked forty-two years to have some savings when I retired. And now they tell me it's unearned income?

It's a sad fact of life that the income from the capital you carefully saved in order to have a little extra when you retired is classed by the tax people as unearned.

What inflation is doing to that capital now is an even sudder fact of life. Well, we at Allied Hambro understand; were on your

side in the fight to preserve what you've built for retirement. We've been helping people like you protect your capita. and savings against inflation for some forty years now. (Indeed, we were one of the pioneers of the unit trust movement)

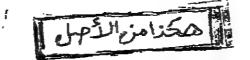
And the records show we've had more than our fair share of success. Allied Hambro trusts have achieved consistent. above average performance.

While we'd like you to join our 98,000 unitholders, w rather you first sought the impartial and expert advice of start professional adviser If he thinks were the right unit trust group for you gerhaps we can get together and help you, and your saving fight back against inflation.

So that come 1990, you'll still have something sub







Pinancial Times Saturday October 28 1978 The Price Commission seeks a new role By DAVID CHURCHILL, Consumer Affairs Correspondent Price Code. In addition, the Rt is also clear that Mr. within three months commission is means in effect that the sion investigation has it been furnion to improve officiency of the comments from the Retail Consumer and the affairs correspondent. Price Code. In addition, the Rt is also clear that Mr. within three months commission is means in effect that the sion investigation has it been furnion to improve officiency of the comments from the Retail Consumer and in no "We are creating something is innectern role; insulting to innectern role; insulting to innectern role; insulting to innectern role; insulting in any possible of the insulting in the affairs correspondent.

EY JUREN MARK

week the Commission restrain inflation. and resources."

ring whether their man- Commission investigation.

Commission is taking in far it can salvage its 5 per cent at one-third of what it was 10 y criticising the efficiency pay guidelines by providing the years ago, if prices are screwed itentar companies and in TLC with evidence of tougher down even further it will mean activity on the prices front to less invostment, less expansion,

However, tougher price conit practices which had led Given the weight of Parlia- price control at any time but her costs and charges. This mentary and business opposition arknowledges that the only pos-ed last week's comment by tion, new legislation would able political justification for it en last week's comment by commission on the Royal probably prove extremely diffiin Tableware company for cult for the Government to push pay controls. But since there is nortage of management through in the present Parkisis and resources. The question is how far price controls should be rethe unions can be persuaded to moved, he argues, accept "cosmetic" changes—

Mr. Charles Williams would in onth these cases, the mannits concerned have such as an exhortation to the part appear to agree with Sir
ly reacted to the Price Commission to scrutinise price John's view. He argues that the assion's criticisms. The rises more closely—or whether old concept of controlling in-the Transport Association the Government will have to dividual prices by allowing only sed the report on the road alter or abandon the present certain cost increases to be

then price control powers rigorous approach to keeping. Sir John Methven, director arn for some measure of price rises in check. The general of the CBI, is firmly estraint industrialists are Government, in the current against any tightening of price ig increasingly worried spate of top-level talks with the controls: "With the level of the new direction the TUC, is trying to find out how prolitability of British industry

less growth and fewer jobs." ly criticised companies in However, tougher price com- an authorized companies in truls would require legislation, no economic justification for adhaulage industry for in-Sir John believes that there is

sed the report on the read endustry as superficial laccurate. Other companies of which have usly described the Commission Bill was distortions into the economic sintent with the making of should be investigated.

In the report on the read alter or abandon the present certain cost increases to be safeguard regulations. These passed on was "impossible to of all matters relevant to price sion, at its regular weekly often just an agreement to delay pames should not automatically further price rises for a number of months.

The Commission can also point the read alter or abandon the present certain cost increases to be safeguard regulations. These passed on was "impossible to of all matters relevant to price sion, at its regular weekly often just an agreement to delay pames should not automatically further price rises for a number of months.

The Commission can also point made in other divisions where the contract of the commission adopting further price rises for a number of months.

The Commission can also point made in other divisions where the contract of the commission and proposed rise of months.

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The Commission can also point made in other divisions where the contract of the commission and this was ample): and a belief that commission adopting further price rises for a number of the commission and proposed rise of months.

The Commission can also point made in other divisions where the contract of the commission and proposed rise of months and the commission and proposed rise of months.

per factics," must now be interim price rises pending a set up in 1977 to replace the The matters referred to were three months while a team of old one, was a political gesture set out in several criteria, in Commission officials, with help nt performances will be dry attacked in public.

The first reports are not responsible for price controls, a steady downward trend in the restraint in experts on the company, however, can appeal But while the ability of the arbitrariness and unpredictability with the unions over pay, the commission to have any real ity of the way in which the commission may not necessarily above are or all of its price rise through effect on the inflation rate has Commission is anacking man-have to abandon its concern

of weakening the safeguards the 1977 Act, to take account of a price rise. The Commis-safeguards under the previous Market Imperfection."



Charles Williams (left)-heads what he feels could n be called "the Commission for Market Imperfection"and Roy Hattersley, Prices Secretary.

usly described the Cam- 1977 Price Commission Bill was distortions into the economic sistent with the making of should be investigated further.

"Investigation of pro- going through Parliament, allow system."

"The control of the c n's investigation of progoing through Parliament, allow system."

adequate profits by efficient If it does decide to investigate, price rises as "Star most companies to introduce The new Price Commission, Suppliers of goods and services." the existing price is frozen for The matters referred to were three months while a team of

Only nine of the 19 investiga-

to over 100 companies which competition is less.
have either withdrawn or modified proposed price rises after viously genuine in its desire to scriples of some Commission

out the first results of a some watering down of the safe- of sterling, and signs of an end important criteria, however, are or all of its price rise through effect on the inflation rate has Commission is anarking man- have to abandon its concern rate attempt by Mr. guards in order to give the to the economic recession, the the need to make adequate real under the safeguard regulations, been severely limited, the strat- agement. One company des- over efficiency and competition. is Williams, the chairman. Commission power to restrain new price controls were not returns on capital employed. There are three of these regular egy adopted by the Commission cribed the Commission's report. If Labour is returned to is dozen colleagues on the price increases during the statu- framed as a crisis measure to including the effect of inflation tions and their terms are com--with the full backing of Mr. on it as a "travesty" of what power at the next election it ission to broaden its role tory three months' investigation. keep 'prices down at all costs, on assets, and the need to plex and arbitrary. The main Hatter-dey—has been to try to the company had explained to seems increasingly likely that the could also give the Commission's investigators, the Commission will be merged promote price restraint through the Commission's investigators, the Commission will be merged promote price restraint through the Commission's with the Monogolies Commission more discretionary mission, the new body was taking into account the effects fit margins would otherwise fall greater efficiency and competitive aspects of industry.

Commission to try to the company had explained to seems increasingly likely that the commission's investigators, the Commission will be merged mission more discretionary mission, the new body was taking into account the effects fit margins would otherwise fall greater efficiency and competitive aspects of using "normal to act as a more active investigators."

Commission to try to the company had explained to seems increasingly likely that the commission's investigators. The Commission will be merged mission more discretionary mission, the Commission will be merged mission more discretionary mission, the Commission will be merged mission more discretionary mission, the Commission of using "normal to act as a more active investigators."

The CEI which was largely as a product to make the company had explained to try to the company had explained in section of the commission will be merged after one allows prices to rise if promote price restraint through the commission's with the Commission's with the Commission of the commission Commission, which has the existing strictly defined its investigations but little Act, all manufacturing com- The CBL which was largely order to run a quite new kind tigating companies begs the rial competition. come to terms with being financial criteria.

actual power of enforcement. panies with a turnover in excess responsible for getting these of policy." points out Mr. question about whose judgement to restrain most price But such changes would still Instead of mechanistic price of £15m (£12m in the case of safeguards into the Act, points Williams. He feels the Commission is hest. outified to it, has now de- require Parliamentary approval controls, the new Commission service companies) have to give out that even so they do not sion could more aptly be re- in addition, the speed at which seems little likelihood of the to make its presence felt -and already the mere hint was asked under section two of the Commission as the named the "Commission for the Commission must work-it Price Commission remaining in

the Prices Secretary. The Com- great deal of knowledge of issues, mission can recommend a delay corporate standards which will In the immediate future, howfor a further eight months in enable the Commission to set ever, there is the question-mark implementing the rise which, "benchmarks" for judging over the Commission's attitude if the Prices Secretary agrees, whether a company is efficient towards pay restraint.

ending last July 31, all but five account of the cost of delivering pay settlements in the form of received an interim price rise. Some for more information that the pay settlements in the form of higher prices. He was going as tions completed in that year in. for the shapper about the phasise his support for pay resvolved any form of restriction counts for nating cash for each traint. But other Commission made in other divisions where the Government.

has to complete it's reports any form.

Price Code. In addition, the It is also clear that Mr. within three months which CBI stresses that in no Commus- Williams sees the Commission's means in effect that the work sion investigation has it been function to improve efficiency has to be completed within two ret shown that the safeguards as essentially a long-term role; months to allow time for draft-were unnecessary and in no "We are creating something ing-must obviously lead to case has any subsequent action which no other industrial superficial and possibly overbeen taken by the Commission economy of the size of the UK hasty judgments. The Monoto counteract the effects of has and although we are only polies and Mergers Commission granting the safeguard price taking our first, fallering steps—which also comments on along the path, we must look matters of competition and After the three months, the ahead to a long-term- pro- efficiency—takes years rather Commission then sends its gramme." He also believes the than months to make its deliberreport and recommendations to Commission will accumulate a ations on such contentious

would effectively mean freezing and competitive.

The price for a year.

Out of 25 companies notifying ready emerged over the past price rises to the Commission form prices which take no its first year of operation.

Such benchmarks as have alment recently, Mr. Williams made clear that the Commission would scrutinise very closely any attempt to pass on large any attempt to pass on large and the form of ference for more information far as he could in public to em-

While the Commission is oh- But if, as seems likely, the

But if the Conservatives form the next Government then there



M not a wage and price ernment interference. autics Board will clearly tion is the most powerful." e handing down decrees iness and labour.

61-year-old Kahn has Moving d in and out of govern-all his teaching life at experience

new job.

chairman of the Council a total international staff in the age and Price Stability. UK of nearly 3,600. Kahn says, puts him in Nevertheless, so far the bank not reviewing all Governhas already succeeded in has already succeeded in relocating 576 jobs within the relocating 576 jobs within the

s to approach, on TV, within the group, and in the press, the bene-

reach the guidelines.

between their past and present dicts is an old game. Certainly he did write a paper in the mid-1950s calling for the regulation of energy prices - with which he now disagrees. But his writings at Cornell, as chairman of the New York Public Service Commission which regulates telephone and electricity services from 1978-77, and at the CAB, show a strong preference. for the play of free market forces untrammelled by Gov-

Alfred Kahn commented President Carter, for one, hefure President Carter sees no inconsistency making ated him on Wednesday such a man his anti-inflation at the new anti-inflation chief. In his Tuesday night imme. He is already being television speech to the country, d by the American press the President was of the Inflation Czar." But the opinion that "of all the wesr chairman of the Civil pons against inflation, competi-

s he is not now about next spring taking a total of age his free market spots 120 jobs out of London.

The switch is part of a

policies and regulations relocating 576 jobs within the international division, spread in a variety of centres including Manchester. Birmingham and to moderate their wage rice rises will, Kahn candimits, not be his fortecretainly was of Strauss, a relocating with long ax.

It is one of the advantages

The television world laughed when America's National Broadcasting Company spent already well-established group of NatWest employees in a mumber of divisions.

It is one of the advantages

ce who has wanted to give the size of a clearing bank that national news event."

anti-inflation duties to there are fewer problems in national news event."

more time to the final organising such a move. Nobody

Now many months

Olympics NBC is law.

greater competition for over the past five years or so

NBC was aware at the outset as prairie, the Federal Govern-old-fashioned railways run

travelling public at relocated a total of over 1,300 that it would have to raise

The same tactics might jobs in various parts of its

America's Olympics conscious

America's Olympics conscious

Six hundred grown man are of conventional electric locations. The same factics might jobs in various pates of America's Organisation, and of those a total ness. The station backed the happily engaged night and day notives. t wage and price rises of 461 staff actually moved. One fund raising campaign to have reach the guidelines. of the biggest operations now public support for the athletes that ran: "the 1980 Olympics luence in the shaping of insurance services division. This don't begin in Moscow they end inti-inflation programme moved down there rather over there. Already young Americans he will now have to five years ago, having previously ister. The White House been in premises in Old Broad preparing it since Street in the City, and under the preparing it since Street in the City, and under the preparing it since Street in the City, and under the can't do it without you."

The same have to five years ago, having previously are hard at work in quest of charge round endlessly, miles airbearing vehicles, magnetic from anywhere, while those levitation, and other revolutions are hard at work in quest of charge round endlessly, miles airbearing vehicles, magnetic from anywhere, while those levitation, and other revolutions are hard at work in quest of charge round endlessly, miles airbearing vehicles, magnetic from anywhere, while those levitation, and other revolutions are hard at work in quest of charge round endlessly, miles airbearing vehicles, magnetic from anywhere, while those levitation. But he sees a lot of the leadership of Mr. Byron

hey will not lose out if About four years ago, another In a memo Alan Baker, head of of the six-mile diameter stanon goes above that. Work- important group, the bank's NBC-TV sports publicity said dard test track there are always Contributors: hrough the tax system registrar's department, went to to his boss Mr. Rukeysor "if opportunities for thrills and require fewer bureau- Bristol from its previous we plan and execute our activi- spills on the fast track-smaller and fewer regulations. premises in the NatWest build- ties well we will have made the and with wicked curves. If thing economists, especi-ing in Holborn—affectionately games so familiar to the viewers even that should pall there is airly prolific authors like known within the bank as the that anyone missing so much as the impact track-surely the



taken off in the last two or feel deprived. We will have whole point of the impact track three years, claiming now to be turned the American people is that it doesn't go anywhere. I, where he has held EARLY THIS month a small the second biggest registrar into a nation of Olympics Any train sent down it is desn the last 16 months has from London down to Bristol behind only the active Lloyds the presenter of the most spectacular collision when it

tion as the root and of decentralisation of jobs in For those jobs which do not and be recognised as the All these railway fascination he has in his own words.

The root and of decentralisation of jobs in For those jobs which do not and be recognised as the All these railway fascination he has in his own words. the has, in his own words, the jobs involved were there are a number of benefits sports,"

the airline industry of its hot house of government of the bank's in moving elsewhere. The most whether NBC will be the investment to improve the overseas securities operations, obvious is the much lower cost force that turns the U.S. toward standards of U.S. rail travel whether needs of the provinces. protection and coddling, overseas securities operations, obvious is the much lower cost force that turns the 0.5. toward statement of free and the move was the first stage of premises in the provinces— Moscow remains to be seen, which is now spending \$25m a utilize enterprise." Kahn intended to be completed by when London rents were about the Olympics in Squaw Valley them, setting them on tire, and

if transition to mandatory the hig banks are participating, carefully a considerable number for the Soccer World Cup in to provide the answers to rice policy." he told reto take jobs where possible out of alternative towns, coming Argentina and 1.5hn viewers American aspirations for transat the White House on of expensive London space into down to a short list of three or for the Montreal Olympics NBC portation in the future. Railpointment.

the cheaper and in many ways four which turned out to be the is predicting that 2.5hn will ways—trains running on tracks over the role of operations will remain in the pointment.

The cheaper and in many ways four which turned out to be the is predicting that 2.5hn will ways—trains running on tracks ame as Barclays had identified, view the Moscow Olympics that is—were considered old that at that time. The Colorado hat at that time. The Colorado informal agreement not to the coverage is actually 150 desert (sorry prairie) quickly ways—trains running on tracks are as Barclays had identified, view the Moscow Olympics that is—were considered old that at that time. The Colorado informal agreement not to the coverage is actually 150 desert (sorry prairie) quickly ways—trains running on tracks are as Barclays had identified. ential advisor on inflation City, with some 3,500 people clash; NatWest went to Bristol hours of programming—nine became criss-crussed with con Robert Strauss has held expected to occupy the new while Barclays settled on April, but also comes in tower when it is ready, out of Bournemouth. Bournemouth.

Broadcasting Company spent visitors \$85m to secure the rights to the American. ertainly was of Strauss, a lt is one of the advantages it is comparable to having the size of a clearing bank that actional news event."

ABC news and sports said later Reeping it is comparable to having the exclusive rights to an interpretation of the exclusive rights and the exclusive rights are repretationally represented by the exclusive rights and the exclusive rights are represented by the exclusive rights and represented rights are represented by the exclusive rights are represen

finding it effective to 20 move. They can quite easily second spot Levi Strauss, trains. he hospile head, of the he absorbed in other jobs McDonalds, Burger King. Toyota and Miller Beer jumped right what visitots call the desert, portation Center will be devot-

workers that comply personal insurance broking is now featuring more and miles of track to play on, the 7 per cent standard business in the country. more sports oriented segments. If the railway buff should tire opened premises in the NatWest build- ties well we will have made the and with wicked curves. If out on inconsistencies Holborn Empire. This too has half an hour of coverage will ultimate in trainsmanship. The

For those jobs which do not and be recognised as the All these railway fascinations

the insurance group moved out Since 1960 when CBS covered year driving trains, crashing when London rents were about the Olympics in Squaw Valley them, setting them on fire, and at their peak and saved a large there has been increased sports conducting other experiments to amount as a result.

coverage in the U.S. World- assist the travelling public. When NatWest was consider- wide sports interest is already Concerred in the early 1970s Till not be a party to a continuing process, in which all ing its moves, it examined very documented with 1bn viewers this super Hornby set was

> hours a day. NBC president of crete trough transport ways sports division Chester Simmons linear motor test tracks, in said that NBC will cover 21 verted T guideways, and the different sports showing 12,000 like.

Now many months before the AS BEFITS the land of opporof the GATT trade talks, needs to be forced to go with Olympics NBC is laughing with tunity America has come up Matthews has on his books. U.S. trade negotiator.

the change, and in the past a 80 per cent of the advertising with the very job for those of the change, and in the past a 80 per cent of the advertising with the very job for those of the change, and in the past a 80 per cent of the advertising with the very job for those of the change, and in the past a 80 per cent of the advertising with the very job for those of the change, and in the past a 80 per cent of the advertising with the very job for those of the change, and in the past a 80 per cent of the advertising with the very job for those of the change, and in the past a 80 per cent of the advertising with the very job for those of the change, and in the past a 80 per cent of the advertising with the very job for those of the change. ist while at the CAB, employees have elected not to is an average of \$65,000 per 30 from the delights of playing from its creaking conventional

Outside Pueblo, Colorado, in Nevertheless, the bank has in to be the biggest advertisers, but locals prefer to be known ing its entire efforts to making

> belting engines, trucks and In the newly austere climate privileged to be in charge work tionary ideas. The boffins at the

athletes in 202 events in five A world recession, the oil Leningrad, price hike, and America's grow cities Moscow, Leningrad, price hike, and America's grow-Kiev, Minsk, and Tallinn on the ing dependence upon expensive Baltic where the yachting will be fuel imports have changed all held. Russia will be open to an that. The Pueblo Centre is still estimated 240,000 western testing a rocket-like machine visitors 20,000 of them called the linear induction motor research machine. After being wound up down the track by jet engines it can touch more than 250 mph which is a world record for a wheeled vehicle running on steel rails. But that is the last of the futuristic pro-

railway system. From next year the Trans-

design and by getting more out Six bundred grown men are of conventional electric loco-

advanced commuter vehicles of the U.S. the feeling is that round a series of circular track conventional trains have a lot The trains don't of mileage left in them before in the novel "tax Crittenden has grown to be what Sportworld the Sunday after the switches in a futuristic centre have a file marked proposal, designed to is believed to be the biggest noon magazine style programme control centre. There are 60 "people movers" for these ideas. It is not likely to be

> David Buchan, Michael Blanden, Caroline Hyde and Roy Hodson

Economic Diary

SUNDAY—Mr. Airey Neave, MP, address Tinto Zinc, is main speaker at Young Conservatives conference, American Metal Market's annual lightness Rooms, Station Road, forum, London, Monday—Trades Union Congress Committee Committee Meeting, Congress House, London Congress Labour Party National Executive Committee Meets Dr. David Owen, Prime Minister presents Engineer—Michael Foot, Lord President, to include the Committee Meets Dr. David Owen, Mr. Edward Heath, MP, Prime Minister presents Engineer—Michael Foot, Lord President, to include the Committee Meets Dr. David Owen, Mr. Edward Heath, MP, at International Chamber of Committee Meets Dr. David Owen, Mr. Edward Heath, MP, at International Chamber of Committee Meets Dr. David English Lancaster Hotel, liament elections. Confederation of British Industry Industrial statement after talks with Mr. David Ennals, Social Services Sected Len Murray, TUC general secretary. Statement by Association of Metropolitan Authorities on Local Government and Economic Metropolitan Authorities on Mili-recial Society. YMCA. Recovery report British Rail cuts WEDNESDAY—State Opening of Biscont Alliance annual luncheon.

CRAIGMOUNT HIGH INCOME TRUST



paid quarterly, plus capital growth prospects from all-equity investment.

How to Invest

Although political and economic uncertainties are affecting current investment sentiment, the managers believe that the aim of Craigmount High Income Trust is realistic: to provide L'Kinvestors with a high and growing income together with long-term

To achieve this dual benefit of a good income paid frequently, and the prospect of profiting from capital growth as markets improve, the managers will invest in both large and small capitalisation compunies in an all-equity portiolic.

capital appreciation.

Management is by Craigmount Unit Trust Managers, whose executive directors, through a widespread network of professional advisors, have immediate and comprehensive information on the Uh market, economic trends and company performance. They also have long experience in fund management in

The trust was launched at the beginning of October 1978 at a price of 50pm unit. The offer price of units on 25th October was 51.00p and the estimated gross yield was 9.25%.

You should remember that the price of units and the income from them can go down as well as up.

You should regard your investment as a long-term onc.

price ruling when your application is received. We will send your contract note within a few days telling you the number and price of units allocated. You can normally expect to receive the certificate within a Other information Distribution of net income will be made quarterly, on the last day of February, May, August

You can bey usus (minimum initial investment £1,000 by completing the application form below

you wish to invest. You will be allocated units at the

and sending it with your cheque for the amount

nd November The first distribution will be on 25th February 1979 Units may be lought and sold at the prevailing offer and bid prices, and yield, which are published very day in baiding newspapers under normal

The offer price of units includes an initial charge of 5%. Attainment management charge of 2s% (+VAT) of the value of the Trust is deducted from the gross

To sell your units, simply return your certificate endorsed on the back You will receive your money not later than 7 days after the Stock Eschange Account Day relevant to the period during which the

unitsansold The management company is Craigmount Unit Trust Managers, a member of the Unit Trust Association, Contrassion of Parawill be paid to recognised agents. The Bank of Scotland.

The Mound Edinburgh is the Trustex. Registered Office Unigmount Unit Trust Managers Limited (ath Floor, St. Martin's House, 16 St. Martin's de-Grand, London F.C.L.) 4EP.

Craigmount

APPLICATION FORM

The Craigenount Cult Trust Managers Limited. 9/10 Registered in Engls	9 Foster Lane, London FC2V 6HH. Tel: 01–606 9262 and. Reg. no 1388250.
17% enclose 5	1/We declare that I am, we are not resident outside of Scheduled Territories and that I amove are not neg the units as the normness of any persont's resider these Territories (by some market to make the dec- sistential be detected and the form ledged through you Stockbridge or Solicitor). I amove are over the

TALS	Storthroner or Solientor) Lancon are over to (For joint applications al. parties chould sign.)
	Signature(s)
_	P. FTA2

This offer is not available to residents of the Republic of

COMPANY NEWS

City gets DCM apology over wrong forecasts

INTERNATIONAL townskers would they stated, be entirely thus cound to a respectable punphee/combevAlers y seareday apoleoised to cuty institutions for "misjudgaing its forceasts" for misjudgaing its forceasts for the first half experts the interim figures are not of "misjudgaing its forceasts" for the first half of every year, they of tion was not of paramount importance. At the annual meeting "we were still in line to meet our original business plan, "Indeed, had we known precisely the half-year loss at the budgeted losses for the full year precisely the half-year loss at the endorsed our full year bulget line that the company had answered all the corresponding it at present based on the order intake that was then forecast."

A significant half year loss of the small profit, for Another described the meeting another described the meeting as "astisfactory," and that the company had answered all the budgeted losses for the full year will be exceeded. However, he said that questions. Yesterday, analysis of the toy denied that the company had answered all the budgeted losses for the full year.

Schuco had just launched two between 13.3m and 14.3m for the successful products and he saw no reason "why we cannot bring the full year.

Investment income from Minster cast a final dividend of not less there is a final dividend of not less that 2.2p not per 25p share.

Ex.S.m. (E3.80m) but underwriting and expenses produced an increased deficit of (1.31m) Lip (1.35p) now announced this final subsidiary fell from 200,000 profit into a (E.000 loss,

Except in one area the interim fluores mask a favourable underlying the directors comment.

The exception is the overseas underwriting experience of Minster Insurance. As it is now apparent that in the current year no improvement can be anticipated in this area and a substantial provision has been made in the half-year decree. Vigorous steps are being taken to improve performance where this lies is developing in all fields of its last year the group provided within the directors control.

In the UK there was a satis.

1077 the board feels able to lord less than dividend of the business in closed three casts and in the current group and a final fields of its last year.

1080 half year decree and a substantial provision has been made in the half-year decree. Vigorous steps are being taken to improve performance where this lies is developing in all fields of its last year the group provided three years ago, and in the current first is the profit of the business it closed three years ago, and in the current first is the control of the business it closed three years ago, and in the current first is the control of the business it closed three years ago, and in the current first is the control of the business it closed three years ago, and in the current first is the control of the business it closed three years ago, and in the current first is the control of the control of

within the directors control.

In the UK, there was satisfactory.

The results of the Lloyd's undergrange for the linear particularly in the lire and accident donor include any provision for gistonomy. The overseas activities and finance group, is especting what Lord Erroll of Hale, the 2p at 180p. ticularly in the lire and accident do not include any provision for \$250,000. The overseas activities department, but difficult considerations in the motor and property spect of the 1976 underwriting produced in a account since this cannot be expected. The investment bank ascertained until end of year.

On the figures available now consider this is to a large extent their syndicates should produce explained by timing of fee income and the position should be encouraging. The marine and available now explained by timing of fee income and the position should be the syndicates continues to rise. This Midfand Airways was sold in the figures reassingly connective market and been included in first-half figures.

closing their 1975 accounts at the has, however resulted in an in-August but no contribution has end of this year and both expect creasingly competitive market and been included in first-half fligures to last June Gold friedly had net profits of £34.5m are feeling the effects of severe in the volume of economically least 3.8p (3.55p last year) and, competition because of over-viable business they shall have to with the share; selling at 60p the compared with \$10p in 1976.79

restrict substantially the number prospective yield is 9.7 per cent, compared with 8.010 in 1976-cc. seeking to expand its construction fl.9m to materials business in Europe and 5, 1978. New John Laing on growth path

REPORTING pre-tax profit marginally shead from 17.27m to less than 1.3p. List year the directors of the newly reconstructed John Laing & Son, forecast in excess of last year's forecast in excess of last year's fine cast in excess of last year's fine cast in excess of last year's fine cast of 12.73m) and minorities fine cast of 13.85m in scheme

Term to profit was struck after depression of 12.23m (£1.8m). Tax for the period took £0.85m materials business in Europe and the U.S. through Amey Roadstone and is interested in the acquisition of specialised manufacturing concerns. In the mining sector. In the mining sector, and the U.S. through Amey Roadstone and is interested in the acquisition of specialised manufacturing concerns. In the mining sector. In the mining sector, and the U.S. through Amey Roadstone and is interested in the acquisition of specialised manufacturing concerns. In the mining sector. In the mining sector, and the U.S. through Amey Roadstone and is interested in the 2cquisition of specialised manufacturing concerns. In the mining sector. In the mining sector, and the U.S. through Amey Roadstone and is interested in the acquisition of specialised manufacturing concerns. In the mining sector. In the mining sector, and the U.S. through Amey Roadstone and is interested in the acquisition of specialised manufacturing concerns. In the mining sector. In the mining sector, and the U.S. through Amey Roadstone and is interested in the 2cquisition of specialised manufacturing concerns. In the mining sector, and the U.S. through Amey Roadstone and is interested in the 2cquisition of specialised manufacturing concerns. In the mining sector, and the U.S. through Amey Roadstone and is interested in the U.S. through Amey Roadstone and specialised manufacturing concerns. In the U.S. through Amey Roadstone and State of the U.S. through Amey Roadston

income down from £2.67m to £2.53m, pre-tax revenue of United For the future, Gold Fields is Real Property Trust fell from seeking to expand its construction \$1.8m to \$1.6m in the year to April

The scheme of arrangement for the reconstruction of the group became effective yesterday with the company's property integrated. The scheme of arrangement for the group became effective yesterday with the company's property integrated. For the new company, laises the scheme of arrangement circular, Development surplus for halfthe reconstruction of the group the perfect of the new company. Lainz bevelopment surplus for half-year with reconstruction of the group the new company. Lainz bevelopment surplus for half-year arises mainly from sale of the converged that there will be not envisaged that there will be any significant addition to this surplus during the second half of the current year. At the trimmed down John recovered from a £501,000 loss to As known, the directors expect

CGF to expand on

construction side

At the trimmed down John Laing, in spite of the decline in the UK construction markets and the competition encountered in overseas operations, turnover rose 143m to 1232m, including the second half of 122m profit. There was no introduced in overseas operations, turnover rose 143m to 1232m, including the second half of 123m profit. There was no introduced in June 1979 of not less than 1.73p for the pared with 119.000 last time and period up to the end of 1978.

As forecast the net interim

As forecast the net interim.

Not property routed properties.

Properties amounted to properties attributable to Laing.

Not property routed properties. and Mayhew, is expected to to Turquand privately. Turquand publish a controversial letter to claims that these reasons were shareholders of Sime Darby on not the same as the reason which Tuesday next week.

Tuesday next week.

Sime has given in public. The The letter will ask shareholders was that Turquand has inferior In the letter will ask shareholders was that Turquand has inferior on October 3 attributable to Laing to overrule the hoard of Sime international coverage to that of dividend is 1p and on the basis the half-year of \$183m was after period would therefore amount to as a suddiors of the group at the charging the appropriate part of \$2.75p.

This was that Turquand has inferior on October 3 attributable to Laing to overrule the hoard of Sime international coverage to that of Darby and re-approint Turquand Price. Waterhouse and Co., the of current expectations, the charging the appropriate part of \$2.75p.

Clifford

SHARE STAKES
said yesterday that he was keepGreenbrook Securities now in his options open, and planned
owns 250,000 ordinary shares of 10 study the hid document careEast Laucashire Paper Group (5.1 fully over the weekend. He added

BIDS AND DEALS

Total

DIVIDENDS ANNOUNCED

Overseas boost

IMPROVED TAXABLE earnings debit of \$56,000 (gain £17,000) left overseas up from £6.57m to £7.46m the attributable sum almost more than compensated for a unchanged at 6.08m (£6.02m).

E316,000 higher at £11.14m on total external sales ahead from £85.79m to £97.35m. The UK surplus was maintained at £3.56m £53.4m. Mr. L. W. Orchard, the chairman, says the group is extending the manufacturing and the control of the

its manufacturing and marketing operations both at home and overseas in all product areas to satisfy growing demand world-

bution The tax charge was based on from ED19, now SSAP 15, and compara-

Francis Inds.......int, Kinta Kellas Tiu....inL John Laing......int. Kinster Assets....int.

Barrow Hepburn could sell profit centre

Since last year when it bived off the major part of its tanning business to British Tanners Products (in which it has a half share with the National Enterprise its partnership in British Tanners Board) Barrow's profits of 63.2m products. Have come from its speciality chemicals, machinery manufacturing and merchanting divisions.

After a somewhat poor showing the reduction in the hide business. And the NEB has been criticised both for its option over the per cent of the company and tits partnership in British Tanners Board) Barrow's profits of 63.2m Products.

STERLING ACQUIRES Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for serip issue. ! On capital increased by rights and or acquisition issues. ! Includes deferred final of 0.0488p. ! Not comparable owing to reconstruction. . Additional 0.021873p for 1977. : Additional 0.0484p. ** Additional 0.033p After a somewhat poor showing in the last full year owing to the

Professor Roland Smith, the chairman, claimed that the chemicals
side was producing nearly half the
group profits. The previous year
it had contributed only 22 per cent
at the trading level.

If Barrow does sell off its chemical business, therefore, the company's even smaller size will highlight alf the more the 14m defict
expected as a result of the
"serious irregularities" which are
being investigated in the hide
dealing subsidiary Schrader Mitchelf and Weir.

Technon Video.

Action Video is one of the
clading independent comprehengive video systems companies in terday said the adjustment had
been made so that the portfolio
of the trust could be handled
"with greater freedom." However,
Wir. Geoffrey Howell, secretary of
the company is well placed to
take advantage of the expected
being investigated in the hide
terms for the acquisition of a the change will have any signifidetails of which will be given on
Action Video.

Action Video.

A statement from the trust vesciated Newspapers.

A statement from the trust vesciated Newspapers.

A statement from the trust of
the coups said the adjustment had
been made so that the portfolio
of the trust, would make no comment on the reasons for the
change.

It is not however, thought that
terms for the acquisition of a the change will have any signifidetails of which will be given on
Associated Newspapers.

A PRELIMINARY offer has been made for the chemical division of the news in the past 12 months. the much-buffeled Barrow Hep- Its auditors, Mann Judd, have reburn group, it was announced signed. Mr. Richard Odey, the chief executive left the company

STERLING ACQUIRES **ACTION VIDEO** recession in the textile industry, the chemicals side had begun to show a much better than expected based investment group comprovement. By August when trolled by Mr. John Pashley has the interim figures were published, recently completed the acquisi-professor Roland Smith, the charge states with the charge that the chargest states with the charge of the chargest states.

completion on January 1, 1979.
Group profits in 1979 are expected to exceed \$400,000 and the company will be well placed to make further acquisitions.

DAILY MAIL TRUST REDUCES ASSOCD. **NEWSPAPERS STAKE** The Daily Mail and General Trust has reduced its holding in Associated Newspapers from just over 50 per cent to 49 95 per cent. The small adjustment means that the Trust, controlled by the Rothermere family, relinquishes technical control over Associated Newspapers, However, Lord Rothermere remains as chairman of both the Trust and of Asso-

Newman Inds package to fund £8½m Dutch acquisition

In the merket Newman's shares are presented with a rights issue, year. On the enlarged capital, proheld steady at 91p.

In the year ended last June tion which will transform the complete of around 5] while the yield Avdel had a turnover of £25m pany. However acquiring Avdel is will be nearly 10; per cent.

method for the firecast.

A significant half year builet from high list hammend with the firecast.

A significant half year loss no resson "why we cannot bring the fire and the same with the firecast."

A significant half year loss no resson "why we cannot bring.

Fee Lex

Minster Assets down \$720,000

WITH THE contribution from its wholl-control subsidier and there will be no contribution year.

The sale of British Middard Air-of new names whom they was completed in Auman according to the fire and there will be no contribution year.

The sale of British Middard Air-of new names whom they market in the fire and the same bridge in the same bridge in the fire and the same bridge in the same bridge in the fire and the same bridge in the fire and the same bridge in the same b

Baird offer for Dawson lapses

and 35 per cent of its "A" class Samuel Montagu. Dawson's tion from Baird as to whether non-voting shares prior to the financial advisor, said last night or not it intended to remain offer, received acceptances cover- that there were no plans for an Dawson's major shareholder.

William Baird yesterday ing a further 3.27 per cent of immediate resumption of falls at the ordinary shares and 11.2 per with John Haggas, the Yorkshire cash and share bid for the outstanding shares of Dawson International and, consequently, its offers have lapsed.

Baird, which owned 23.3 per cent of Dawson's ordinary shares and 35 per cent of its "A" class and 195p.

Samuel Montagu, Dawson's tion from Baird as to whether the same price stated as to whether the same price stated and 195p.

B. Priests' terms value Warne at £7½m

TRUE TO its intention of diversity- Priest shares plus 30p cash for only about 40 per cent of the coming within the engineering field, every four Warne) amounts to bined profits of the two companies Benjamin Priest, the Birmingham 73p, 20p higher than Warne's price but the offer meant that its sharedrop forger and industrial fastener at suspension. Preference share holders could keep 45 per cent of the joint equity as well as cash, arceed bidder for its fellow West Priest's financial advisors. The two companies, which are Morgan Grenfell have also offered much the same size, operate in the how out any Warne shareholders similar engineering processes.

Midland engineer Warne Wright and Rowland.

The terms of the offer—widely who do not want to hold Priest (forging, moulding and extruspended their shares on Thursday — value Warne at 27.48m, receive a total of 65p per Warne stimated that half year profits and their shares for Warne last year.

Based on a share price of 88p fair. On projected profits for 1973 for Priest, the mixed offer (three warne was likely to contribute much the same size, operate in to buy out any Warne shareholders similar engineering processes similar engineering processes to buy out any Warne shareholders similar engineering processes to buy out any Warne shareholders similar engineering processes to buy out any Warne shareholders similar engineering processes to buy out any Warne shareholders similar engineering processes to buy out any Warne shareholders similar engineering processes to buy out any Warne shareholders similar engineering processes to buy out any Warne shareholders similar engineering processes to buy out any Warne shareholders similar engineering processes to buy out any Warne shareholders similar engineering processes to buy out any Warne shareholders similar engineering processes to buy out any Warne shareholders similar engineering processes to buy out any Warne shareholders similar engineering processes to buy out any Warne shareholders similar engineering processes to buy out any Warne shareholders similar engineering processes to buy out any Warne shareholders similar engineering processes to buy out any Warne shareholders similar engineering B & C Shipping to take 85%

Intl. Timber forecasts £3.5m midway profit

detailing its bid for a smaller Dougla timber group Bambergers which Lance. was sent to Bambergers' share. The

JAS. FISHER BUYS

The M and G Group is pointing
out to investors the tax efficiency
payers should check their position
before taking out the bonds.

of Air Anglia British and Commonwealth Shipping Company has agreed in PRE TAX PROFITS for the six agreement has been reached with months ending September 30, the shareholders of Manx Line 1978, from International Timber under which a new Isle of Man Carporation are estimated to be subsidiary of Fisher will acquire not less than £3.5m, a 14 per cent control of Manx.

The forecast is contained in the formal offer document from fIC passenger ro-ro service between detailing its bid for a smaller timber group Bambergers which lance.

Shipping Company has agreed in principle to buy 35 per cent of Air Anglia for about £2.75m.

B and C already has aviation interests through British Island Airways, Bristow Helicopters and Airways, Bristow Helicopters and Airways Services. The purchase of Air Anglia is intended in the formal offer document from fIC passenger ro-ro service between detailing its bid for a smaller bouglas, Isle of Man and Haysbam, timber group Bambergers which

1-4 575

·* . \

 $\frac{1}{2} \left(\frac{1}{2} + \frac{1}{2} \right) \frac{1}{2}$

Allied Hambro, meanwhile, is guaranteed income with their has been in business three years and therefore ranks as almost an old stager in the Far East.

Finally, for investors seeking guaranteed income with their investment returned at the end, is offering its Guaranteed Bonus Bonus yielding 9 per cent net of basic process.

swill be included in Chinarus tuntime total. Last year the group
assets of 94p a share in the proforma balance sheet.

The offer document points up
forma balance sheet.

The offer document points up
forma balance sheet.

The offer document points up
forma balance sheet.

The offer document points up
first half profit was struck
complementary aspects of the
size depreciation on leaseholds,
plant and vehicles of £199,000
plant a

المكذامن الدُّمِل

Audin Fidelits

Blackwood Morton and Sons
Berr: Trust Company
Equity Income Trust
Rensher (Furniture Trades)
Hepworth 1/ aud Son
Linread
London Entertainments
Low (Wm., and Co.
Moss Engineering Group
MY Dart MY Dari North Mantic Securities Corporation Stothert and Pitt United City Merchants INTERIM DIVIDENDS Allied Irish Banks Aquascurum and Associated Companies

1 373 3,421 3 315 1 278 1 7 7 4932 0.2726 6.725 [0 6.5 8.1979 0.70265 0.31 1.7 1.6667 Against and Associated Companies
Cambers Stores
Fields doline Associated Companies
Cartiers Superfouls
Daties and Newman Holdings
Electra Investment Trust
Electra Components
Fiedlas (Andrew R. Group * CCC1 1 1 10042 Thursday

Results due next week

Results due next week

In a rather quet week for marginally in from in the third Janemarinals when its results for the manufacturer, it is due to report its from the public, paper and package, for the first and package are and analysis estimates is appliance manufacturer, a progressive total for the first star and package. The control of the property and the manufacturer is appliance manufacturer, a progressive total for the first the most common estimate for the most successfully as a progressive total for the first the most common estimate for the most common

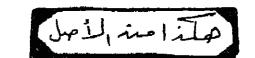
Graig Shipping Company Chardean Investment Trigst London Trigs Company Walthrom-Depuy Methods Dundas and Whiten

View Forth Incomert Trust Whitelet (B) S, and W.

Providency shown not peace for chare and admiss of for any interreduct some issue.

Second interior dividend of including sound interim dividend. § Quartery figures is beganned dividend will be appeared with small.

rust: Standard Life Assurance
Lompany has increased its holding to 2,010.519 shares (6.15 per MANX LINE



Financial Times Saturday October Wollar Land U.S. Centre ction settled The settled with the set of the set o Financial Times Saturday October 28 1978

ninered out with the Atlas 150,000.
of shareholders sertling The

to materialise the settlement the emerges with net assets a share and usable tax in its Canadian and U.S.

a number of directors

ons, itssing a call for liquida-the group by Mr. Hugh son, a former chairman, ackett said that he stood the meeting as "a salvage or not a coroner" and that ses to have resolved the ing minor litigation probof the shares within 12

DECARRE NASH BUYS MINORITY Securities act

UROPEAN OPTIONS EXCHANGE

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CLIVE INVESTMENTS LIMITED

toyal Exchange Ave., London ECSV 3LU. Tel.: 01-283 1101.

ndex Guide as at October 24, 1978 (Base 100 at 14.1.77)

LEN HARVEY & ROSS INVESTMENT HANAGEMENT LTD.

45 Cornhill, London EC3V 3PB. Tel.: 01-623 6314.

Index Guide as at October 26, 1978

LMB manufactures facing and

Burgess **Products** advances

12 5.60

14 110

6.10 12

P.74 50

82713₆. JF.131.50

5464

F.122.80

SUMMARY OF THE WEEK'S COMPANY NEWS

Strong of Bollar Land 18 months ago, of dealing with 1450,000 out of court acquiring the outside interests in ent of its 10 year U.S. the companies concerned or distitle at yesterday's annual posing of the holdings.

Take-over bids and mergers

A cash and shares hid has been mad Randalls Group, a wholesale distributor to the string at yesterday's annual posing of the holdings. A cash and shares hid has been made by Whitecroft for Randalls Group, a wholesale distributor to the building trade The offer, which has been accepted by the Randalls hoard, put AGM, expected to be the of a final show-down some set and South Wales. As at offered one Whitecroft ordinary plus 114p in cash for every two some and anti-Board sproved to be a sedate a value of £2.8m on the group. Randalls shareholders are being the offer. Whitecroft views the amalgamation as a logica of shareholders settling. The consideration is being satisfied by the payment of £42.066 new cheme went through unclaiming a counter move to an accounter move to a new to a n

Talbex, the industrial group with soap, aerosol and hair dressing interests, has won approval from shareholders to proceed with a bid for the Birmingham hospital equipment and buildin materials supplier Hoskins and Horton.

The South African Government has agreed to a scheme which will allow Tate and Lyle to receive £10.5m in sterling from the sale of its half-share in African Products to the South African 27/10/78. based Anglo American Industrial.

FOLLOWING A turnround from a loss of £19,331 to a profit of leading clutch manufacturer Sachs AG, Guest Keen finally gave 15347,105 at halfway, pre-tax profits of Burgess Products Company (Holdings) for the year to July 29, 1973, show a £558,142 advance at £530,269. Turnover for the period rose from £17.04m to £19,14m.

Earnings nor 230 character.

F. NASH BUYS

MINORITY

Nash Securities acquired from 2.275p to 3.5p with a fact from October 1. 1978.

It is associate. The Little consolidated amount in its associate. The Little for consolidated behave explained and includes the revalued amount onsideration of £142,000.

It is associated to reverte the little for the company.

Other items of interest included Metal Box's disposal of its 14.2 per cent holding in the Australian-based Container for 2.5p net.

The group's UK properties were professionally valued at July 29.

The consolidated behave sheet includes the revalued amount together with the net surplus on ravaluation of £439,000 which has mune, announced by Nash been added to reserves.

Final Company

Value of Price Value

Company

bid for shares prices bid (£m's)** Bidder date

Prices in peace wiless otherwise instituted.

Company bid for	Value of bid per Market share** price**	Price Value before of bid bid (£m's)**	Bidder	Final Accitics date
	Prices in pence unless	s otherwise Indicated		

With net assets at half time higher at £0.29m, against £7.97m at March 31, year end, the per share value advanced 6.9p to 62p in the six months, including full dollar premium of 6p (3.5p).

A net interim dividend of 0.4p (0.3p) has already been declared.

Gross -rental income ..

Dividends net

145* 14**3** 7948§ 82

or		Prices in pen	te aziess	othorwise	indle sta	w1	
ė.	Bonser Eng.	45*	44	36	2.70	Kaye Organ.	
is		10		30	لا ہے۔	raye organ.	_
ເຮ	Hottingsworth	235*	230	317	11.00	Raybeck	
gr	Compten Sons &			211	1140	Ital occu	_
70	147 E.L.	74	74	73	12.56	Vantona	_
	Customaric	21	15	193	1.10	Mooloya lnvs.	
re	Goldrel Foucard	103*	100	78	2.39	Nthrn. Foods	_
y,	54 16 Ta I	48*	474	47	3.60		
y.	Midland	20	412	71	2.00	TA A SECTION TOTAL	
λ	Kdp, tional	21258	240	190	2.97	Londale Univ.	
	Midland		210	130	2.31	LORGING CIAT.	_
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Ρŧ	Midland			120	2.10	4 011103	/
ai	Educational	23555	240	230	3.29	A. Preedy	_
_•	Man at (W)	2210	50	27		Jenth	_
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r-		83*	100	55	-	5 T	
ι-	Tridant Group	20.	TOU	99	2,72	Argus Press	1/11
ď	Printer	100*	100	84	* 00	Ct	- /
22	Warwick Eng.	41	40	40	4.38	Starwest inv.	
-6					2.46	Mr. N. Gidney	
	* All cash of	fer, 🕇 Cash	alterna	itive. I	Partia:	l bid. § For ca	pital
1e	not already neid	: Combine	d mark	of canif	alicatio	m Dote on w	hick
_	scheme is expen	cted to bec	ome or	perative.	** 1	Based on 26/1	0/78
111	it At suspension	4. Fetime	ated	& Share	- 454	onch Cf Baca	1 45

Value of Price Value bid per Market before of bid share** price** bid (fm's)**

PRELIMINARY RESULTS

n undiscloséd sum. d meat group, has ure development of	Company	Year to		x profit 900)		nings* are (p)		lenda are (p)	7
ude a general offer	Assam Trading City Aberdeen	Mar. 31 June 30	2,861 236	(2,054)	106.6 12.1	(90.2) (9.0)	7.3 4.52	(2.294) (4.053)	
Box's disposal of its	Durtle Steels	July 1 July 31	5,110 283		23.5 12.5	(42.7) (13.0)	5.412 3.041	(5.049) (2.723)	į
sed Container for by United Biscuits	Fairview Estates Gomme Hldgs.	June 30 July 28		(2,128)	27.8	(19.4) (7.7)	6.307	(5.648) (3.025)	.1
ociated Restaurants	Highland Dist, Lawrence (W.)	Aug. 31 June 30	4,076 1,130	(3,354) (1,340)	15.7 12.6	(11.9)	3.224 7.296	(2.857) (6.5)	1
	McKechnie Bros. Myddieton Hutels	July 31 June 30	570	(15,785) (433)	15.5 24.1	(18.0) (28.8)	5.53 6.66	(4.93) (4.65)	1
Final	Patterson Zoch. Pearce (C. H.)	May 31 May 31	812		57 3 33.7	(54.0) (50.8)	S.D 3.7S4	(7.0) (3.389)	1
Bidder date	Pochins Pressac	May 31 July 31	703 1.013	(562) (661)	25.9 14.6	(22.3)	5.15 3.001	(4.612) (2.688)	•
Residence Co. 1 is a	Simpson (S.) Smart (J.)	July 31 July 31	1,910 1,290		14.2 6.4	(11.9) (8.4)	4,262 2.028	(3.812) (1.688)	1
Rockware Gp. 1/11 Intl. Timber —	Talbex Walker & Homer	July 31 July 31	573 230	(426) (44)	2.8	(2.5) (3.7)	0.5\$ 0 P	(0.9)	

INTERIM STATEMENTS

	_	TIGHT COL	LIC-WY	Prome	HILE I HILL U.	rainchins
	Company	to	(£00	0)	per sha	re (p)
	Assoc. Leisure	Sept. 10	2,850	(1.690)	1.5	(1.3)
	Berkeley Humbro	June 30	1,030	(362)	1.73	(1.0)
	Boosey & Hawkes	June 30	632	(932)	1.931#	(1.7)
	Boot (Henry)	June 30	836L	(977)	2.5	(2.5)
	Booth Intal.	June 30	201	(636)	1.507	(1.485)
	Border Breweries	Aug. 31	485§	(495)	1.02	(0.96)
	Burrell	June 30	86	(405)	Nil	(0.43)
	Crowther (J.)	June 30	122	(24)	Nil	(Nil)
	Downibrae Hides	June 30	233	(218)	0.75	(0.7)
	Fidelity Radio	Sept. 30	630	64903	1.443	(1.293)
ı	Gallaber	Sept. 807	35,700	(33,200)	_	()
•	Geers Gross	June 30	133	(63)	1.5	(0.815)
	Grant Bros.	July 29	6	(61)L	1.52	(1.52)
	Greenbank IndL	June 30	826	(1,180)	0.65	(0.589)
	Hopkinsons Hidgs.	July 28	2,140	(1,700)	1.5	(1.35)
	Hoveringham Grp.	June 30	2,420	(1,555)	0 687	(0.55)
	Lilleshall	July 1	126	(56)	0.683	(0.5)
	Lindsay & Wms.	June 30	77	(52)	1.0	(0.5) .
	Minet Hidgs.	June 30	8,422	(7.262)	2,303	(2.063)
	More O'Ferrall	June 30	T10	(407)	1.032#	10.891
•	Mothercare	Sept. 29	7.015	(0,422)	1.138	(1.018)
ŧ	Nathan (B. & I.)	June SO	236	(190)	. 1.1	(1.0)
•	Peerage of B'ham	June 30	126	(248)	0.825	(0.75)
	PMA Hidgs.	Sept. 30	160	(10)	0.5	(Nil)
I	Press (Wm.)	June 30	5,130	(4,030)	0.467	(0.4)
ı	Runeiman (Witt.)		192	(1.980)	1.25	(2.5)
•	Scott & Roberts, n	Aug. 25	312	(125)	1.532	(0.914)
•	Sheepbrdge Engrg.		1.990	(2.302)	2.233	(2.0)
	Spillers	July 29	6,009	(6.026)	0.825	(0.825)
	Telephone Rentalls	June 30	4.998	(4,494)	1.781	(1.536)
,	Tozer Kemsley	June 30	2.900	(1,610)	0.956	(0.825)
	Twinlock	Sept. 1	404	(31)	Nil	(Nil)
	Unifiex Hidgs.	July 31	234	(170)	Nil	(Nil)
	Wire & Plastics	June 30	149	(163)	09	(0.8)
	Wormalds. Walker	Aug. 25	14L	(3)L	Nil	ONID
	Youghal Carnets	June 30	1,020L	(421)	Nil	(2.045)
	(Figures in					
	Dundende	chourn nat	Aveant W	here other	hoters asin	

Dividends shown net except where otherwise stated.

* Adjusted for any intervening scrip issue, † Nine months, † Including special dividend due to change in tax rate. § Estimated L Loss.

Offers for sale, placings and introductions

Camra (Real Ale) Invs.: Offer of 150,000 £1 shares at 115p. Arneliffe Holdings: Placing of 1.3m ordinary 10p shares at 42(p.

Scrip Issues

Bootham Engineers: One for one ordinary. Highland Distillers: One for one ordinary. Lawrence (Walter): One for four ordinary.

£2.3m from P.359.50 F,±8

Leslie & Godwin

Alida Packaging Bambergers

Stated enrnings per 10p share are 5.66p (5.96p) and the interm dividend, as known, is increased from 1.2833326p to 1.302777p net. Last year's total payment was 4.5193636p from profits of £4.01m.

Improvement for Scottish European Inv.

Recovery in the Continental stock markets, which has gathered momentum in the past gainered momentum in the past stx months, was chiefly respon-sible for a rise in after tex-revenue at Scottish European Investment Company from £139,000 to £158,000 for the half-year to September 30, 1978. Gross Income was maintained at £527,000, compared with £521,000 last time.

There are, at last, signs that the German economy is beginning to respond favourably to reflationary measures which improves the outlook for 1979, the directors say. For 1977-78 after tax revenue was

Small rise by Francis **Industries**

The company has taken up additional loans to invest in foreign touriency bonds issued by EEC THE modest pre-tax profit, imagencies with permission to repay over five years with sterling puriax profits of £2.33m, compared with £2.42m.

Profit includes interest and other income of £580,000 (£758,000) and share of associates' profits £361,000 (£100,090). Tax took £1.21m (£1.17m) and minoritles £7,000 (£94,000), leaving the avoilable balance at £1.11m (£1.17m).

Stated earnings per 10p share

2,005

Estates Property

Investment Company Limited

Results for the year ended 30th April 1978

Statement by the Chairman, Mr. C. N. Knight:

* The Accounts for the year show a gratifying 20 per cent.

The Accounts for the year show a gratifying 20 per cent. increase in gross rents, the whole of which increase, amounting to £420,000, has been carried through to net property income. With some relatively small reduction in the interest charges it has therefore been possible, despite the inevitably higher tax charge, to produce a Group surplus for the year of £524,000, which is nearly £300,000 more than the previous year. This represents earnings per share of 3.58p but, to the great disappointment of my Board colleagues and myself, we are permitted, under existing Treasury regulations applicable to this year of account, to recommend a total distribution of

year of account, to recommend a total distribution of barely two-thirds of the available sum; otherwise it had

been our intention to recommend substantially more. However, as the law stands at present, the regulations applicable to our year 1978/9 will permit of a different

basis of calculation so that, with the prospect of a further increase in our rental income arising largely from rent

reviews there is, quite apart from the alleviation of the Belgian interest burden, the prospect of a larger dividend

In Brussels, the leasing contract for the E.E.C. Conference

Centre to be built on our site was eventually concluded in July last; the final documentation of our business

involving the Belgian authorities and our partners in the joint enterprise in which we shall remain as minor participants, is now at an advanced stage; indeed, I feel

confident that the patience which it has been necessary to exercise for so long will be rewarded very soon. Inevitably, E.E.C. procedures have been long, while other detailed discussions have necessitated unceasing activity

for many months. However with goodwill on all sides, we have now reached a stage when there is every

In our traditional field of industrial estate development

and investment, we have a good deal on hand. A fully pre-let development at Sittingbourne involving some

60,000 square feet of space is now almost completed and the rent will be coming on stream before the end of our current year. In Manchester, complete redevelopment of an old site is in progress and will produce a total of about 55,000 square feet in attractively sized units. In addition, we have at the moment another and much larger development in acceptation of which approximately helf

development in negotiation, of which approximately half, representing 100,000 square feet, will be pre-let.

The year 1977/8 has produced a measure of recovery well

up to our best expectations: I anticipate further improve

ment in the current year and provided that national economic conditions do not deteriorate. I see no reason

why 1979/80 should not continue the firm upward trend

Copies of the complete Report and Accounts may be obtained from the Secretaries, W. H. Stentiford & Co., 1, Love Lane, London EC2V 711.

indication of imminent completion.

trial disputes in other customers' companies in the Midlands.
On prospects for the second six months the directors say that six months the directors say that further profit growth is being delayed due mainly to the present strike at Ford, and this makes forecasting difficult.

First half earnings per 25p share are given at 73p (7.2p) and the net interim dividend is stepped up from 0.25p to 1.25 at

Photax now improving after fall

Described by the directors as disappointing, pre-tax profits of Photax (London) fell from £152,000 to £108,000 in the six months to June 30, 1978. The directors explain the sales for the period increased by some 7 per cent from £1.73m to £1.85m. but currency changes and higher overheads continued to affect

profit margins.

However, sales have improved considerably in the three months since the end of June, reports Mr. E. Jacobs, chairman. Turnover is up by a third compared with the corresponding period and he anticipates that this improvement will be maintained for the rest of the year. If this is the case then profits should not be less than the £222,000 for 1977, he adds.

The interim dividend per 25p share is held at 12p net at a cost of £22,800. Last year's total payment was 2.72p.

It pays to take a second opinion

AND LET YOUR MONEY MAKE MORE MONEY FOR A CHANGE

ar Investment Plans with life assurance provide of the most cost-effective methods yet devised of making a few thousands pounds. For every £ you through the M&G Regular Investment Plan you will le to claim 16tp in tax relief, provided you pay tax st at the basic rate and not more than one-sixth of me is used for life assurance pren

ils offer enables you to start a Plan through a life ance policy with benefits linked to whichever Fund you choose. On a £20 Plan, tax relief at ent rales can bring down your net monthly cost to E16-70, in most cases appreciably less than the bly purchase of units on your behalf by M&G Trust nance) Ltd. Anyone over the age of 18 can join the and there is no maximum age limit. The minimum

he future value of your Plan will depend on the a man of 35, for example, who started paying a month into a Plan tinked to M&G Recovery in 1971 (when the Plan was first used in conjunction this Fund), would have secured units of £4,436 by and of September 1978 for a net outlay of £1,505. Fund has been the best-performing M&G unit trust centyears and its exceptional performance may well be repeated. It does, however, demonstrate how effective the Plan can be as a way of building up capital.

go down as well as up.

Regular investment of this type means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under. An element of life cover is also provided for higher ages, up to 74.

sider the Plan for less than five years. 81% to 94% of each premium (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is retained to meet setting-up expenses. After two years, therefore, the amount invested will, in most cases, represent more than 100% of the net amount you pay after tax relief is taken into account. When you ferminate your policy you will receive a cash sum.

MAURAGED WOND

CENERAL

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... and the outstanding management

: M&G GROUP LTD, THREE QUAYS, WER HILL, LONDON EC3R 6BQ. LEPHONE: 01-626 4588.	than five in the top 25 trusts last year. SUNDAY TELEGRAPH 1 1.78	·· (49(43)
nefits linked to the Fund of my choice, (Cir	(minimum £12) in an assurance policy with cle the Fund of your choice) I enclose my cheque & Trust (Assurance) Ltd. I understand that this spany will not assume risk until formal notification.	Please circle the Fund selected (If no Fund is selected your premum we automatically buildingsted for the Market Selected for

for the first monthly paymer payment is only provisional of acceptance has been issu	and that the company and not	assume nsk until formal notification		
07 FOLE (M. 74)		}		
SISTNAME				
D4 ADDRESS		 ii		
	Prist code	90 F5 531028		
OCCUPATION	. DATE OF BIRTH			
NAME AND ADDRESS OF USU	AL DOCTOR (to whom reference	may be made)		
		Are you an existing M		

Are you an existing M&G Plan holder? Yes, It you cannot sign Part I of the Declaration below, delete it and sign Part II.

Declaration Part I of the Declaration below, delete it and sign Part II.

Declaration Part I if declare that, to the best of my beheft, I am in good health and free from descase, that I have not had any serious rifless or major operation, that I do not engage in available as fareigning passenger on recognised routes, and that no proposal on my lide has ever been adversely broaled (four mast describe all farts paying passenger on recognised routes, and that no proposal on my lide has ever been adversely broaled (four mast describe all farts which are bleely be influence the assessment of this proposal in doubt as to the relevance of any particular information, you be should disclose it, as feature to do so may affect the benefits payable.)

Part II i declare that the premiums will be paid by myself or my spouse, and the payer of the premiums will be resident in the U.K. I egive that any declaration made by me in connection with this proposal shall be the basis of the contract between me and M&G frest (Assurance) Ltd., and that I will accept their customary form of policy. I agree to provide any further information the company may require (A specimen of the policy form is available on request.)

Registered in England No. 1048359 Reg. Office as above. This offer is net available to residents of Euro. THE M&G GROUP

Investors should regard unit trusts as a long-term investment and not suitable for money needed at short notice, and should remember that the price of units may

If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not con-

1	THE SCOTTISH AGRICULTURA SECURITIES CORPORATION LIMITED
ı	INC SOUTTION AUDITORIA
Į	SECURITIES CORPORATION
1	
1	. LIMITED

INTERIM STATEMENT FOR SHAREHOLDERS

- During the half-year to 30th September. 1978, £896,100 of Heritable Loans were completed. At 30th September, 1978, further Loans totalling £509,800 had been approved by the Directors and awaited completion.
- Reductions totalling £357.284 were made in the principal amounts of Loans during the half-year, of which £208,555 represented capital repayments as provided for in the Loan Agreements and £148,729 special reductions and repayments.
- The total amount of Loans outstanding at 30th September.

Guaranteed Bonus Bonds from one of Europe's largest insurance companies

Maturity of Bond

Company on request.

How to Invest

maximum C50,000,

maximum of 80 years.

Taxation

At the end of 4 years your copital will be repaid in full.

Because of the very favourable terms being offered, it is

not possible to accept requests for early encashment.

If you are liable for tax only at the basic rate throughout the tenn of this Bond, there will be no

additional liability on the annual bonuses that are

To apply for these Bonds you should complete the

application form below and send it together with your

cheque made payable to Generali.

The minimum investment is £1.000, and the

There is a minimum age limit of 18 years and a

N.B. This offer is not available to residents in the Irish Republic. The information contained in the advertisement is based upon our information contained in the advertisement is based upon our inderstanding of the present Inland Revenue Law and Practice and tyen the basic rate of tax at 3.3%.

cashed or on the total proceeds on maturity. If different conditions apply to you, then your liability for tax will probably be affected, and details are available from the



equivalent to 13.4% p.a. gross to basic rate taxpayers

These Guaranteed Bonus Bonds are single premium endowment policies for a term of 4 years, issued by the London branch of Generali - one of Europe's largest insurance groups with assets in excess of US \$4,800 million. The company has had an office in London for over 50 years and today the U.K. branch has assets of over £70 million.

High Yields Guaranteed Here is the way to benefit from one of the highest

investment yields obtainable today. Invest £1,000 or more in these Bonus Bonds and you are guaranteed an annual bonus of 9% for 4 years. Bonuses will be declared annually on the anniversary date of your Bond and are free of tax if you pay tax at the basic rate. For such investors the bonds give a return of 13.4%

Surrender Option

Death Benefit

with the accumulated bonuses.

To receive an annual income you may surrender your bonuses for cash. If you wish to do this you should indicate on the application form. If the bonuses are accumulated, the value of a Bond of £1,000 after 4. years will be £1,411.58.

If you die during the term of the Bond, the full amount.

of your investment will be paid to your estate together

This offer is strictly limited and may be withdrawn or the terms revised at any time. 117 Fenchurch Street, London EC3M 5DY wish to invest £ Guaranteed Bonus Bond and enclose my cheque for this sum. I am a resident of the United Kingdom and understand that this application shall form the basis of a contract between me and the Company. PULL NAME (BLOCK LETTERS please) __ ADDRESS . Please indicate with an X if you wish to surrender your SIGNATUR

Every fortnight the Investors Review brings specialist views on specialist subjects. Intelligent comment and positive advice on investment shares, commodities and personal finance. The current issue contains: A critical view of the market by a leading professional. BP-target of an unholy alliance between Owen and Benn? Secure your regular copy of the Investors Review from leading bookstalls, or complete this coupon NOW and you are entitled to 3 months tree subscription Investors Review, 100 First Street, London EC4Y1QE, Address Please tick appropriate box Please invoice me for L2 months subscription from 19th January 1979 at the above address. ☐ I enclose a cheque for £9 for my 12 months subscription. commencing 19th January 1979. I understand that I will receive the Investors Review free of charge for three months, starting October 27th.

Bank of Montreal Bank Nova Sectia Bank Resources. Bull Telephone Bow Valley Lud.

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Safeway Stores.
St. Joe Minerals

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Scott Paper Scott Mag. Scotder Duo.Cap

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Amer. Not. Gas.

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Lana: Handolph.

Larrier & General

Larrier Hawley.

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empe Corps... entral & 5.W....

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GERMANY +

Oct., 27

Nerkermann...... Preussag DM 100. Rhein West. Blec.

Verignat West Bk Volks Wagen.....

Sier trotell.

bt 'A'

bs Geigy Fr. 100

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INVESTMENT DOLLAR
PREMIUM

\$2.60 to £1—701% (711%)

Rective 2.0620 351% (361%)

FURTHER LOSSES hit Wall
Street in moderately active trading yesterday as the outlook for interest rates remained bleak and the Government reported that price increases accelerated.

By 1 pm the Dow Jones

O 6 per cent August rise, prompting some more dollar selling.

A number of "Glamours" and bleak sustained selective buying DM 1, despite higher turnover volume 600m (470m) shares.

Bue Chips that had been resisted some for increases accelerated another \$\frac{1}{2}\$ to \$100 to \$10 By 1 pm the Dow Jones quarter earnings. Average dropped Industrial another 8.06 to 813.06, making a fall of 24.95 on the week, while

with selected Alines and leading france and a Statistics institute one majority, while the trading industrials featuring losses.

Survey which said industrialists expect French output to "flatten" on Bank of NSW's, down 24 cents to A\$1.86 expect French output to "flatten" on Bank of NSW's, down 24 cents to A\$1.86 expect French output to "flatten" on Bank of NSW's, down 24 cents to A\$1.86 expect French output to "flatten" on Bank of NSW's, down 24 cents to A\$1.86 expect French output to "flatten" on Bank of NSW's, down 24 cents to A\$1.86 expect French output to "flatten" over coming months.

All sectors lower except Oils and Industrialists over coming months.

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Industrial featuring losses as urvey which said Industrialists over coming months.

All sectors lower except Oils and Industrialists over coming months.

Industrial featuring losses as urvey which said Industrialists over coming months.

All sectors lower ex

profits.

Ford Motor eased \$1 to \$42, sub Committee to raise Best Lend-trading.

Ford Motor eased \$1 to \$42, sub Committee to raise Best Lend-trading.

Credit Suisse and Swiss Bank

Credit Suisse and Swiss Bank Moior eased \$\frac{1}{2}\$ to \$42, sub Committee to Table 2.5 tracing.

Improved third quarter ing Rate to 7.25 per cent.

Mobil raised its dividend

JOHANNESBURG—Gold shares

Corporation hardly reacted to mixed with firmer bias in thin their lower balance sheet totals

fall of 24.95 on the week, while

Closing prices and market
reports were not available
for this edition.

Che NYSE All Common Index, at
S52.97, shed 51 cents on the day
and \$1.79 on the week. Declines
led advances by about a three-toone majority, while the trading

Table 10 \$86.00

Industrials for this firmer bias in thin
but still lost \$\frac{1}{2}\$ to \$66.

Gold shares declined despite
record gold bullion prices.
THE AMERICAN SE Market
higher. Platinums few cents
higher. Platinums few cents
higher. Platinums few cents
higher. Platinums few cents
higher. Coppers steady.
Industrials quietly mixed.

PARIS — Lower in nervous
strading, undermined by continuing
slide of dollar, labour unrest in
with selected Mines and leading
one majority, while the trading
Industrials featuring losses.

Industrials finctuated narrowly.

France and a Statistics Institute
survey which said Industrialists
well firmer bias in thin their lower balance sheet totals
in third quarter.

Financials selectively
Industrials fluctuated narrowly.

BRUSSELS—Mostly lower in
quiet trading.

UK, German, Dutch, US, and
French shares also lower.

Gold bullion prices.

THE AMERICAN SE Market
higher. Platinums few cents
Industrials fluctuated narrowly.

BRUSSELS—Mostly lower in
guiet trading.

Industrials fluctuated narrowly.

French shares also lower.

Gold but still lost \$\frac{1}{2}\$ to \$65.00

Industrials fluctuated narrowly.

French shares also lower.

Gold but still lost \$\frac{1}{2}\$ to \$65.00

Industrials fluctuated narrowly.

French shares also lower.

Gold but still lost \$\frac{1}{2}\$ to \$65.00

Industrials fluctuated narrowly.

French shares al

Oct. Oct. Oct. High Low

Beigium (1) 97.40 97.49 101.16

Germanyitt) 541.30 540.50 14/10)

Singapore(a): 393.88 392.28 414.50

| Holland (\$5) | 81.50 | 880.50 | 83.8 | 783.4 | 183.10 | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.7) | (17.7) | (18.6) | (17.7) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) | (18.6) |

(a) 437.63 484.71 469.73

Australia (%) 540.80 | 640.79 | 566.79 | 411.19

leg. Lodino.

SWITZERLAND-Steady in quiet

are expected.

The Labor Department said Hill's interest in pursuing its Collins in September, compared with an House sister group.

Bill Solin were up 9 mixed. Going recovered some and Papers 0.22 to 145.54.

Touristic Coppers eased.

GERMANY — Generally firmer Generally firmer in Quiet trading.

Deutsche Bank gained DM 3.

The Consumer Prices rose 0.8 per cent merger proposal with its Collins in Quiet trading.

Deutsche Bank gained DM 3.

The Consumer Prices rose 0.8 per cent merger proposal with its Collins in Quiet trading.

Deutsche Bank gained DM 3.

1,881 160 1,474 247

Bigh

Sweden to 363.15 356.26 402.00 325.74 15.15 578 578 587.5 587.5 587.5 587.5 16.27 16

THURSDAY'S ACTIVE STOCKS

Ort. Oct.

1251.5 1251.8 1228.8 1226.7 1682.7 (12/10)

| Uet. 26 | Oct. 25 | Oct. 2

-Low

999.2 (30/1)

98.91 97.94 110.7c 67.2c

Indices

NEW YORK-DOW JORES

		!			_	1	11	972	hince Co	mpilat'a	MONTREAL
	2F	35	Det.	1)e1.	Oct. 30		High	Liw	High	Low	MAN LEGGE
Industrialeq						,	fic sin	742.12	: 1067.70 11,175;	41.22	Industrial Combined
Hime Blass	87.24	87.51	87.51	87.54	87.71	48.72	90.8E	86.75			TORONTO Compo
Transport	217.52	221.81	222.54	224.75	225.85	228.57	261.44 (2.9)	1941	273.68 (7.2.63)	12.23	JOHANNESBURG
Utilities	100.47	101 95	101.79	102.17	102.60	103.58	110.÷8 (å/1)	101.79	185.5 <i>i</i> (20/4/66)	10.58	Gold Industrial
Tructing word JOO's†	51,890	51,580	28,880	56,090	48,876	51,960		_	_		Oet.

- pass of 150ez cosulted	1mm 40g, 24		● D47.4 B	17h 850.41 fow 81
Ind. div. yield %	Oyt. 20	Clet 15	Sept 29	Year age appro
Total day, John &	5.67	5.94	5.48	5.49

STANDARD AND POORS

Address

	Oa.	Uct. !	Chert.	Ort.	Oct.	0~	15	7-	Mines Co	on piliana
	25	25	Oct. Oct. 23	20	19	Нідіі	Low	High	Low	
: Imiliatem r	106.55	107.92	105.08	106.91	108.58	110.07	1[5./]	15.12	154.64 (11:1,75)	3.53
(Composite	96.0 5	97.31	97.48	98.18	97.66		106.48	86.40	125.85 211. 1:66)	4.40

	CF4. 25	Ort. 12	. ७त. ॥	Your seo (signing.)
गितं चंत्रर, हालंतं द्	5.09	4.93	4.69	4.84
Ino. P & Batto	9.05	9.84	9.81	9.12
Ling Got, Both view	8.67	8.65	8.58	7.78

F.T. CROSSWORD PUZZLE No. 3,808

the envelope, and addressed to the Financial Times, 10. Cannon Street, London, ECIP 4BY. Winners and solution will be given

A prize of E5 will be given to each of the senders of the first correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of

RACING

BY DOMINIC WIGAN

Northern Baby has chance in Futurity

River or More Light, but Lyphard's Wish, Northern Baby and Warmington should ensure

1.45—Disco Volante 2.20—Emperor's Shadow 2.55-Northern Baby *** 2.30—Chakwara 4.00-Bold Owl

4.30—One Asma NEWBURY 2.00—Perambulate** 3.00—Remezzo 3.30-Never Say Guy

after successive triumphs in a minor race at Yarmouth, New Royal Lodge.

He was beaten strictly on and Perambulate.

a length behind Ea-Mana-Mou over the distance of today's race Perambulate makes being made such a firm favourite

Per cent

THE ONE-MILE William Hill Warmington, too, seems far Futurity, which a few years from generously priced, with a basck, and under a different title, top quote of 4 to 1. He was AEG-used to be won almost invariably an impressive winner of Ayr's Allana used to be won almost invariably an impressive winner of Ayr's Allana and the Enw. by a top-class performer, has Heronsiea Stakes and the lost much of its cachet in recent Fitzroy House Stakes at seasons. It is to be hoped that Newmarket, where he beat

Yankee and Dactylographer. Indicate the hald his limitations exposed with a conIt is doubtful if the 11-runner clusive defeat at the hands of field contains a staying classic Tromos and More Light in the prospect of the potential of Irish William Hill Dewhurst. Dresdaer Bank ... Uyekerhoù Zeut.

A better propositon should be an each-way interest in France's and Warmington should ensure Northern Baby, who, contrary to some reports, has been work-Lyphard's Wish, at about 9 to 4, ing with great zest, looks nowhere near "value" in This bay Northern Dancer

This bay Northern Dancer spite of his undeniable claims colt from Francois Boutin's 140 strong Lamorlaye stable won his only race and seems certain to give Lester Piggott, who partnered him in impressive work on Tuesday, a fine ride. MAN

The event is unusually open and if there is to be a surprise, I believe that it will be caused either by Bolide, who looks particularly well in himself at present, or by Millville, from Peter Walwyn's stable, which has sent out the past two winners of

Jumping fields remain badly market's Limekilns Stakes and affected by the unsuitably fast the Intercraft Solario Stakes, conditions for the sport, and at BRUSSELS/LUXEMBOURG and a game third in Ascot's Newbury the Hermitage Chase line-up has been reduced to three: Party Line, Parkhouse,

I shall be more than a little over the distance of today's race surprised if the course specialist, at Ascot, and although that Perambulate, making the long 19 Football team promoted to form might prove better than it trip from David Barons's Devon appears on paper, it hardly stable, does not come out on top, seems to warrant the Cecil colt's In a tricky race for the Communication. In a tricky race for the Group

In a tricky 3 St. Simon just preferre	Stake	s. Ret	nezzo i	G.H. Isao-Hm. Intersect	1,324 1,359 2,620
Iberduero Olarra Papeleras Reuni Petroliber Petroliber Sarrio Papalera Sniace Socefiaa Telefonica Torras Hostench Tubaces Union Elec	das	72.75 82 98 39 129 186 37 65 127 80 77 90.50 66.50	- 2.50 - 1.50 - 2 - 3 3 2.50 + 2.60 + 1.50	Aredies and La Royale Berger Fan Historian La Royale Berger La Royale La Roy	
BRAZIL	Price	1 00	Cruz Y.d.	04, 27	Price
U-toker 27	Cruz	<u> </u>	Div. %	1.ummitim	975

ROTES: Overseas prices exclude 5 premium. Belgian dividends are after TR I ER

DN50 denom. unless otherwise stated. Ptas 500 denom. unless otherwise stated. 4 Kr 100 denom. unless otherwise stated. 9 Fra 500 denom. unless othe

Chiles Spansa.

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William Co. AUSTRALIA TOKYO 4 PARIS Prices + or | Dir. Yid. + on Div. Ya Price + or Div.: Tie Price Fra. Oct. 27 Oct. 27 Oct. 27 10.70 10.88 12.15 11.52 10.81 11.50 11.70 سلطون جور سالك ال ebi Giese. 494 +1 31.2 8.3 225.3 -0.5 28.68 6,3 187.5 +0.2 18.76 6.8 143 +0.9 18.76 8.6 AMATIL St. Pul Nipron Print Fuji Photo +0.81 -0.06 -0.04 140.2 +0.2 66.1 -1.4 709 -7 241.0 + 1.5 | 1.2 | 2.5 | 1.2 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 -0.10 +0.08 Ceramo ... 5,270 shite in ... 747 wahi Bant. 281 Jacques Horei..... Leferganiera +1 Arrton United Brewery. 0.06 oction Coment 0.10 -0.10 +0.05 +0.02 -0.05 Legand
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keep things heated (5, 2) Hold firmly to third-rate source of light (5) 17 Decline musical arrangement 19 Discussion group remains subject to amendment (7)
23 Boat for king to engrave (5)
20 Forwards at Twickenham get
24 Boy in jug has to get by (4) ready for holiday (4) Solution to Puzzle No. 3,807 22 Witchcraft (10) 25 Fancy having to spell things CORPSESTMOROUGH
OPE SAME OM ISSION
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FORBEARANT LISE
FORBEARANT LISE
MOSODY PENTAGON out (9) 26 Engineers' turn to respond 27 Cold in active state (5) 28 Democratic leader going to eastern town sounds dimmer in car (3, 6) DOWN 1 Tea so upset by disorder (5) Mosody Pentagon Tulig a Rila Airborne Relate V S W A A S A Litigate Amused 2 Dissector of a nuclear scientist (9) 3 Bird for a beach-boy (4, 6) 4 Suggested one member told a story (7)

SOLUTION AND WINNERS OF PUZZLE No. 3,802

ACR05S

students incline (5, 4)

results to

6 Snake one caught in jelly (5)

9 Silver takes first-class direc-

15 Sorry for shortcomings of a

phony newsman (7)

which

9 Silver takes nirst-class units
tion once more (5)

10 Bloomer by the clusive Sir
Percy (9)

11 Flakes out before girl in
12 Flakes out before girl in
13 To beg lift from waruer may
be torture (10)
14 He says pin may be made endlessly laborious (9)
16 Beggar to restore I find

Crazy to stifle article (4) impossible (9)
Got up in prison blushing (7) 18 Georgia has right to win floral

1 Exam

Following are the winners of last Saturday's prize puzzle: Mr. J. H. Ash, "Northside," Coberley, Cheltenham, Glos. Mr. P. Haddon, 89, Onslow

Square, London SW7 3LT. Mr. L. M. Harding, "Langley," Main Street, Gullane, E. A. E. G. E. U



5 Modify a way of painting (7

Creature in police car (5)

8 Drop in and the Queen will be in Scots town (9)

6 Tip monkey to vote (4)

impossible (9)

tribute (7)

Banco Granada (1,000)
Banco Hispano ...
Banco Ind. Cst. (1,900)
B. Ind. Mediferraneo
Banco Madrid ...
Banco Popular ...
Banco Santander (250)
Banco Vizcaya ...
Banco Vizcaya ...
Banco Zaragozano ... -0.640.1215.73 +0.89.0.168.51 +0.123.3725.58 -0.840.087.92 -0.970.135.04 -0.973.1612.03 -0.610.2219.64 +0.05.126.4.71 Ban odo Brazil... Ban odo Brazil... Ban o Itau PN.... Belgo Mineta OP Lojas Amer. OP... Petrobras PP..... Pirelli OP..... 1 88 1.44 3.16 17.14 Turnover Crittion. Volume 61.7m Source: Rio de Jageiro SE.

-44 | -177 +10 450 -10 170 -10 85 -25 90 +10 142 -1 4 +2 -1 +6 16 -1 8 +2 5.75 +0.5 4.5 +4 8 +2.5 5 371 |+6 124 |-1 57 |+2 248 |+2 63 |+0.5 159 |+4 60 |+2.5 59 |+1 76.5 |-0.5 . V | kount Bookista ... O | Facet2ta W(Ke50 ..7.170 Volvo (Kr. 50)..... COPENHAGEN + Price + or Div. Yid. Kroner - 2 2 -20 Az.10 8.1 +20 170 6.3 -20 - - +2 50 6.9 -55 - -2.590
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270xc

Bjenkert
Boka Westm (F. 10)
Buhrm Tetterode
Biseviser (Fl. 20)
Bunia, V. Bearer
GurConTst (Pl. 20)
Uistal Broades Fl
He'neken (Fl. 28) 9.2 122.7 54.78 8.8 236 +1 20 4.5 98.5 -1.5 275 5.6 139 -1.5 275 5.6 115.5 -0.5 42.8 7.4 88.3 0.6 80.26 1.2 567.2 6.8 83 4.1 150 5.7 150 7.7 YIENNA Price + or Div Yid

-2

130 6.9 5 80 8.3

AMSTERDAM

Oct. 27

Abold (PL 20)..... Akto (Fl. 20)...... AlgemBak (PL 100

AlgemBak (Pl.100 AMBA (Fl. 10).... Amrobank (Fl.20)

6.15 6.45 INDUSTRIALS Anglo-Amer, Indus Barlow Rand CNA Investments CNA Investments
Currie Finance
De Beers Industrial
Edgars Consolidated Inv.
Edgars Stores
Ever Ready Sa
Federale Volksbelegsings
Greatermans Stores
Guardian Assurance (SA) 112.50 McCarthy Ro NedBank OK Bazaars

10 2.9 9 3.3 88 7.8 Securities Rand US\$0.70 (Discount of 39.13%)

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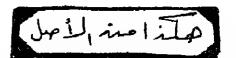
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Div Yid

Kloof
Rustenburg Platinum
St. Helena
Gold Fleids SA
Union Corporation
Slyvoornizacht
East Rand Pry.
Free State Geduld
President Brand
Sulfornein
Welkem
Western Holdings
Western Deep

لمِلْدًا من المُول



TV reduces its deficit despite furnace closure

moved closer towards the reduced its net operating deficit stemming from the effect of even noint in the third from \$18.6m, or \$1.42 a share, to higher raw material costs.

even noint in the third from \$18.6m, or \$1.42 a share, to higher raw material costs.

er, stashing its tosses con-\$2.7m, or 32 cents. Sales The aerospace activities of the from \$51m, or \$1.14 a amounted to \$3.87bn against LTV produced an income during to \$759,000, or 9 cents. \$3.48bn; for the quarter alone, the quarter of \$8.7m against trating income from the they totalled \$1.3bn compared \$7.8m.

Also anouncing third quarter substitute that the substitute of \$1.50m. subsidiary was some two a half times higher of also orbins higher costs at its ing with LTV. It, too, managed by the temporary own of one of its largest furnaces for relining.

The company has also been figures was Lykes, which is mergalisorbins higher costs at its ing with LTV. It, too, managed by the temporary own of one of its largest furnaces for relining.

The company has also been figures was Lykes, which is mergalisorbins higher costs at its ing with LTV. It, too, managed by own of one of its largest close, following disruptions caused by the construction of a share comparing with losses of succeeding the company has also been figures was Lykes, which is mergalised to effect a sharp turnround, net company has also been figures was Lykes, which is mergalised to effect a sharp turnround, net company the construction of a share comparing with losses of succeeding the construction of a share company has also been figures was Lykes, which is mergalised to effect a sharp turnround, net construction of a share comparing with losses of succeeding the construction of a share comparing with losses of succeeding the construction of a share comparing with losses of succeeding the construction of a share comparing with losses of succeeding the construction of a share comparing with losses of succeeding the construction of a share comparing with losses of succeeding the construction of a share comparing with losses of succeeding the construction of a share comparing with losses of succeeding the construction of a share comparing with losses of succeeding the construction of a share comparing with losses of succeeding the construction of a share comparing with losses of succeeding the construction of a share comparing with losses of succeeding the construction of a share comparing to succeed the construction of a share compari

NEW YORK, Oct. 27,

cutive record year—the in the past six years," all of 1977, Mend carned, a share on sales of \$1.85n.

e First Viking

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BID 38.1

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Commodity & General

Management Co Ltd 8 St George's Street

Douglas Isle of Man 7e1: 0824 4882

mmodity OFFER 40.1

tion Trust BID 63.0

ise. The shuldown also in tions turned in a loss of \$4.1m ink, dropping to \$17.03m, or ad Jones and Laughlin's after \$6.7m a year ago. The main \$2.63 a share, from last year's reason was consumer resistance \$175.4m, or \$19.79. Revenues in the full name months, LTV to certain branded retail products creased to \$1,46bn from \$1,35bn.

lead looks Pan Am confident CAB r record will approve National deal **Qur Own Carrespondent**

BY OUR FINANCIAL STAFF

D. THE forest products com- PAN AMERICAN World Airlines - If the proposal is rejected, then which is resisting a take. BAN AMERICAN World Airlines is resisting a take is coplimistic that the CAB Pan Am will give intensive consideration to using proportis this year.

Warren Batts, president Airlines, but does not expect a non-airline areas of husiness, this executive officer, told definite decision for about five Pan Am will give intensive consideration to using proportistic forms and proposed acquisition of National honsely greater resources in Airlines, but does not expect a non-airline areas of husiness.

The 8350m involved in the record results of the first executive vice proceedent finance covered by arrangements already.

record results of the first executive vice president, finance covered by arrangements already quarters of this year and development said in London, made with 21 U.S. banks.

Steady growth at Aetna

Ing over the next five years it total about \$15n, comp. AETNA, the largest U.S. life and than the very favourable gains it with \$608m in the five casualty company and the first to in the first two quarters of this propert this quarter, boosted net year. With earnings up 21 per period ended this year. report this quarter, boosted net year. With earnings up 21 per the first mane months of carnings from operations to cent for the first nine months, year, Mead carned \$3.78 a \$132.1m, equivalent to \$2.44 a results for the first nine months, on sales of \$1.76n, com-share—an increase of 7 per cent be very satisfactory."

I with \$3.16 a share, on on the \$123.2m or \$2.29 a share. We fill year should the first nine months.

of \$1.3bn for the first nice in the same quarter last year. Mr. Filer added that business hs of 1977. Revenue was \$2.43bn, up from growth continues strong, with 2.03bn. revenues up 18 per cent in the Mr. John Filer, chairman, sald: Brst nine months to \$7.1bn.

Profits continued to improve in reflecting growth in premium inthe third quarter, but as anticl- come of 17 per cent, and a 26 per pated at a more moderate rate cent gain in investment income.

Setback for Kennecott

KENNECOTT Copper had an the third quarter, against unexpected third quarter loss \$171.2m last year But instead which may intensify pressure for of market projections of earn-management and other changes, ings around 30 cents a share. America's largest copper pro-Kennecott recorded a \$8.9m loss ducer has sustained both third against a deficit of \$21.9m last quarter and nine months losses year. despite the acquisition of Car. The group would have shown borundum and an improved a slight profit from continuing

NEW YORK, Oct. 27.

market for copper.

Sales, inflated substantially change losses totalling \$34m.
by the incorporation of Car Nine-month sales were \$1.36bn.
horundum, stood at \$455.2m in against \$683.1m.

Currency swings cut Swiss bank assets

By Our Financial Staff

TWO OF Switzerland's three major commercial banks pro-duced figures yesterday showing the corrosive effect of the Swiss franc's strength on their financial position in the third

Bank Cerporation suffered a decline of SwFr 540m in its assets to SwFr 57.Thu during the three months, ciling monetary influences as the reason,

Operating profits also came down during the first nine months—the bank gave no figures—reflecting both a tightening of interest margins and currency movements.

The assets level was, however, in spite of its fall 3.6 ever, in spite of its fall 3.6 per cent up on the SwFr 55.7hn recorded at the end of last year. The bank's total lending to domestic and foreign burrowers in the third quarter rose by SwFr 97m to SwFr 21.4bn.

At Credit Suisse, the change in assets was rather more marked, with a drop of SwFr 809m to SwFr 45.5hn; last December, the figure was SwFr 44 bn.

Without the monetacy impact, assets would bave risen by over SwFr 2bn during the ny mer swr, and busing the quarter. The bank's tetal lending rose by SwFr 217m to SwFr 21.9hn in the period. Credit Suisse said that its

franc income from inter-national operations was affec-ted by currency swings, with earnings power also dumpened by pressure on interest differentials and by the monetary defence measures brought in by the Swiss authorities.

These influences had been partly offset, however, by the greater volume of business. On balance, the bank earning strength had developed satisfactoriis in view of the difficult economic situation, with operating costs having remained within budgeted amounts.

Pebble Beach deal

BANK OF NEW SOUTH WALES

A\$111m bid to increase AGC stake

THE BANK of New South Wales profit included a shift in funds reserves disclosed was attribut to A\$1.00 units of this occurred has made an A\$111m (\$132m) from liquid assets as statutory able A\$16.4m to the savings bank before the partial takeover was bid to increase its stake in its reserve deposits to trading bank and A\$60.3m to the remaining finalised the terms would be found to the company offshort land to the partial takeover was builting consistent. has made an ASI11m (S132m) its reserve deposits to trading bank and AS60.3m to the remaining finalised the terms would be anking operations. On the hank reserves of ASTSm.

Total currences of the hank rose by 37.3 per cent from AS53.1m to AS72.9m (S866m) of which AS23.6m or 32.5 per cent owned by the Wales, contributed AS19.8m or 37.3 per cent owned by the Wales, contributed AS20.8m, contributed AS20.8m, contributed AS20.8m, contributed AS20.8m,

crease of almost 48 per cent. at with AGC, with ASS2m.

The directors and that the results for the first half of 1978, announced plans to split the bid and are expected to appoint main reasons for the increased 1979. The AST6 7m of additional bank's shares from ASS2.00 units independent advisers.

AS445m. The Wales' hanking announcement by the treasurer, with a market price of A\$1.60 ment that the Wales would not activities showed an earnings in Mr. John Howard that the banks before the news, and a net asset go that far with AGC, grease of almost 48 per cent, at would be required to give greater backing of A\$1.33 a share.

The directors of AGC will

CSBP bid hits

By Our Own Correspondent

Wesfarmers

EOE activity rises to new peak

BY JAMES BARTHOLOMEW

TURNOVER ON Amsterdam's new high represents a fundamen- The EOE has calculated the reached a new high this week man yesterday nointed out that represented by options exercised breaking through the level of the new high in turnover was in the last week of the October 10,000 contracts a week for the achieved in the face of very series. The value of the Dutch shares was DK1 12.5m (\$6.6m) and that of American shares in the week of the Western Austratives were made in the week depressed underlying markets. and that of American shares was partly responsible for Western Austratives were made in the week of the October the Octobe

BY CHARLES BATCHELOR

week of August.

the ECE wanted to reach within London traded options market.

The immediate cause of the a year of the opening in April. The British traded options unterpranagated to be the expiry. The ECE now recognises that market in London has suffered a of the October series on Friday this target will not be reached fall in turnover in the last four. of the October series on Friday this target will not be reached fall in turnover in the last four before last when 2.500 contracts and is hoping to achieve an averwere made. Turnover remained age of 2.000 contracts per day Revenue has ruled that pension high in the following week— in its first year. This would funds will be liable to Cantal ast year.

Exchange (a) inc.... in interest, A spokes, value of the underlying shares

high in the following week— in its first year. This would funds will be liable to Capital as dealers opened new positions, still need a substantial boost to Gains Tax on most of their But the EOF believes that the turnover in the next six months, transactions in the market.

AMSTERDAM, Oct. 27.

)MMODITIES/Review of the week Zinc producer price raised

AL PRICES rose on the on markets this week. ite the downward pressure ed by the sharp fall in the of the dollar against itinum surged to yet another

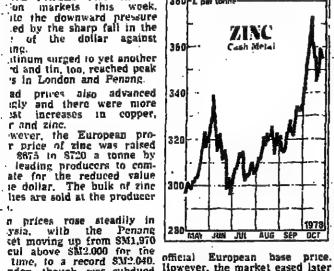
'd and tin, too, reached peak is in London and Penang. ad prices also advanced and there were more est increases in copper, wever, the European pro-

r price of zinc was raised 8675 to \$720 a tonne by leading producers to comate for the reduced value ie dollar. The bulk of zinc lies are sold at the producer

ZEKLY PRICE CHANGES

Latest | | proce- Albige | proce- incek | unice- incek | taled |

:21 . | Ked Spring. £94.25 |-1.76 £34.0 n. Bard Winter (Oct.) | £26,75 =0.25 Millingsnew erops £91,5 +0.5



ndon, though, was subdued liowever, the market eased later on expectations of a large rise

Grains

Home Fotates

French No.3 Yeslow

ndon, though, was subdued a river on expectations of a large rise on expectations in warehouse stocks.

Coepa prices continued last dewarm in \$7.630 i

SYDNEY, Oct. 27.

tracts were made in the week ended on Thursday, compared The new high in turnover is \$2.4m. This is the first time was partly responsible for Westwith the previous high of 8,835 still well below the initial target such a figure has been available contracts achieved in the last of 7,000 contracts a day which on either the Amsterdam or the suffering a drop in earnings for the EOE wanted to reach within London traded options market. The immediate cause of the a year of the opening in April. The British traded options \$82.4m. The suffering a drop in earnings for the jear to June 30, from \$82.4m. The partly responsible for Westwitzer appropriate to be the expert The EOE market in London traded options \$82.4m. The suffering a drop in earnings for the jear to June 30, from \$82.4m. The partly responsible for Westwitzer and the partly responsible for Westwitzer and the first time to the partly responsible for Westwitzer and the partly responsible for Westwitzer and the first time to the first time to the first time to the partly responsible for Westwitzer and the first time to the fir

farmers was recently given authorisation by the Trade Practices Commission to acquire con-Philips sells shares in Turkish interests decision by the TPC.

The directors clied the effects

of drought. Cyclone Alby, high insurance claims and the costs THE TURKISH industrial and pected to lead to a considerable. This co-operation is the first associated with the proposed banking consumutum. Hael Omer Sabanci and Akhank, has taken a minority share in two Turkish subsidiaries, of the Dutch electronic and television share phone recording and television sabanci group has banking cent but to truding bonus will be phone recording and television sales.

Pubble Beach 1.

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heen appointed chairman. He

EXCHANGE

GRANTRIGHT FOUNDATIONS has been formed within the Grantright Group and the Board of the new company consists of Mr. Miles Baird (chairman). Mr. John Sheehan (managing director). Mr. John Price, Mr. Michael Wilmore and Mr. Arthur Newton.

MASSEY-FERGUSON has appointed Mr. J. Michael Dorr as pending of Mr. J. Michael Dorr as general sales manager export. He will be responsible for sales in territories where the company is represented by a distributor.



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The Investors Chronicle News Letter brings you through the post each Wednesday recommended shares to buy plus other firm of vital importance to the successful investor.

Each year the average performance of the News Letter's share recommendations is far superior to that of the market generally, with, for example, the News Letter's 1977 recommendations (as detailed in a comprehensive follow-up table appearing in the News Letter on July 19) showing an average gain of 54.5% against a comparable 8.3% on the F1 index (full details will gaidly be supplied on request).

You may have missed these and other opportunities spotlighted by the iC News Letter, but by subscribing now to Britain's leading investment news letter, now in its 33rd year of publication, you can make sure that you do not miss them in future. Its editor, Peter Doye, who drew attention to the buying opportunities available at the end of 1974, when the FT index was around the 150 mark and talked then of it recovering to 500 and possibly 800 on the next bull market, believes a time of fresh opportunities now orthogathy offer better value for money then any other equities now probably offer better value for money than any other investment assets or major alternatives.

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This week's SE dealings

of which he has been chairman for 31 years.

Mr. B. A. Bateson and Mr. L. S. Mathleson have been appointed directors of C. E. HEATH AND CO. (HOME). Mr. J. W. Hutchinson becomes a director of C. E. HEATH AND CO. (LIK.). Other appointment from November 1 are: Mr. G. R. Barden as a director of C. E. HEATH AND CO. (AVIATION): and Mr. G. R. Barden, Mr. G. M. Chichester and Mr. G. M. Chichester and Mr. R. E. Norton as directors of C. E. HEATH AND CO. (AVIATION): REINSURANCE BROKING).

BANKS (140)

Allan Harvey Role 315 (26:10)

Arouthoot Latham Holdings 160 (24:10)

Arouthoot Latham Holdings 160 (24:10)

Arouthoot Latham Holdings 160 (24:10)

Bank of Iroland Skt. 4336 286 200 5 2

**Solid Allan Harvey Role 315 (26:10)

Bank of Nove Zealand Brg. Group 160:101

100 CO. (HOME) 160 (24:10)

Bank of Iroland Skt. 4336 286 200 5 2

**Solid Montreal (CS1) 125 (24:10)

Bank of Nove Scotla (CS1)

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| April 1997 | Control of the Contro

UK RAILWAYS (--)

Canadian Pacific (>5.5) £12 to (26.10).

Sambers Stores (10p) 160;

Banks (140)

Allan Harrey Ross 315 (26(10))

Alline Harrey Ross 315 (26(10))

Bank Bridge Grp. (5a) 316 (26.10)

Barrey Ross 315 (26(10))

Barrey Ross 315 (26(10))

Barrey Ross 315 (26(10))

Barrey Ross 123p) 32 80 1. 6.23pcr 13

Barrey Ross 123pc 130pc 13

C-D

Cambers End (100) 868 7 5 6 : 255101
Cambers (200) 100 97 (25 10) 8 (200) 96
Cambers (200) 100 97 (25 10) 8 (200) 96
Cambers (Hidos.) (200) 536 26 50 3
Cambers (Hidos.) (200) 536 26 50 3
Cambers (Hidos.) (200) 536 26 50 3
Cambers (Hidos.) (250) 536 26 50 3
Cambers (100) 87 257 100
Caption (100) 87 257 100
Caption (100) 87 257 100
Caption (100) 87 257 100
Carter Sapel (200) 726 4
Carbon (100) 87 257 100
Carter Hawler Hale Stores Inc Sts. AUSS 5)
Carter Super Fonds (200) 105 7 (2610)
Cartwinth (100) (100) 754 5 6
Carting (100) Cartwinth (100) 67 (2610)
Carter Hawler (100) 67 (2610)
Cartwinth (100) 67 (

Courtney, Poor Hidgs 1 (20s) 85 (23-10)
Courts (Furnishers) Non V. A. Ord. (25s)
112 11
Cowan de Groot (10s) 85 7. 101:st 108
Covir (7:15s) 42
Cradley Printing (10s) 190
Cray Electronics (10s) 34 (26-10)
Crelon Hidgs. (10s) 161: 15 (28-10);
12sc (10s) 170
Crest Nicholson (10s) 78
Crode Food Ingredients Gp 561:: (26-10)
Crid (10s) 170
Ord. (10s) 330 21 4 3
Cronite do. (25e) 39
Crosby House Gp. 120:0 57 77. 10sc.

| Section | Sect ### Appendix Appendix

| 124 101 | Docks and Harbour Comb. Units | Docks and Harbour Comb. Harbour Comb. Harbour Comb. Units | Docks and Harbour Comb. Harbour Co Fairbare (ESTRES (139) 48 (2410)
Fairbare (ESTRES (139) 48 (2410)
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60 3 (100) 30 (25)10)
Federated Land Eldg (25p.) 135 6
Fergustan Indust, Pildgs (25p.) 135 6
Fergustan Indust, Pildgs (25p.) 135 6
Fergustan Indust, Pildgs (25p.) 3500-20d
Pf. 36:00 (25)10)
Fergustan Indust, Pildgs (25p.) 3500-20d
Pf. 36:00 (25p.) 170
Fidelity Radio (130) 850 6 (25)10)
Findelity Radio (130) 850 96 (25)10)
Findelity Radio (130) 850 97
Fisher (A.) Group (5p.) 91-(24)10)

(25(10) Plexello Casters Wheels (250) 55 (24(10)) Flight Refuelling (Hidgs) (250) 1710 67 (25 10) Feders (500) 65 (23(10)) 100cCev.Pt. 235(4) 4 (23(10))

Givener (125s) 107-60 7 7 6 5 7 104sc (125s) 107-50 7 7 6 5 7 104sc (125s) 107-50 7 7 6 6 7 104sc (125s) 107-50 7 7 6 6 7 104sc (125s) 107-50 8 7 108sc (125s) 108s (125s) 108

110/Jnisect Lb. 79; (26/10)
Joanson Group Cleaners (259) 106:0 50
40; 3:
Johnson Matther 453, 74pcDb. 604; (24/10)
Johnson-Richards (H. R.) (259) 90 1
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Jones (Ernest) (Jewellers) (10p) 152 3
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Kelemazoo (10p) 371, 614
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Fent (M-P) (10p) 421;04
Korshaw (A-) and Sons (5p. 10L 12
Kitchen (Robert Taylor) 110p) 86 (24/10)
Kitchen (Robert Taylor) 110p) 86 (24/10)
Kode International (25p. 1306 6 8
Kwilk-Fit (Tyres and Echausts) Hidgs. (10p)
51 50 i-Fit Tyres and Exhausts) Hidgs, (199) 50 Sare Discount Group (109) 840 30

Financial Times Saturday October 28 1978

| 126,10), Stock... 664 57. | Rotork 110p: 560 to (2519). | Rotork 120p: 560 to (2519). | Rotork

| Newtold Bad Surron Hidgs, (25e) | 125 101 | 125 101 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 125 10 | 1

8.25 FT. 100. 8-jungcd-in. 83 i-0 -760; (25 f 0) Northern Foods (23) 162. 6.15pcUned-in. 121 (25 f 5) Northern Foods (25p) 162 5 (25 f 10) Northern Goldamiths (25p) 53 (24 f 0) Northern Goldamiths (25p) 233 (24 f 0) Northern (40, 25) 17 i-0 1 Northern (40, 25p) 17 i-0 1 Northern (40, 25p) 18 (25 f 0). 7pc Unscd-in. Northingham Medg. (25p) 134 i-0 Northern Medg. (25p) 134 i-0 Northern Medg. (25p) 136 (24 f 0) Northern Medg. (25p) 25 (24 f 0) Northern Medg. (25p) 25 (25 f 10) Nursin Pasachet (10p) 25 (25 f 10) Nursin Pasachet (10p) 25 Ocean Wileons (Holdings) (20p), 63((26:10)

Oelive Matther Internet. (Inc.5bs.525): 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18:101019 | 18

PMAA (Midgs.) (25p) 51

Parker Knoll A. (25p) 121 (25/10)

Parker Timber Gp. (25p) 170 (25/10)

Parker Timber Gp. (25p) 170 (25/10)

Parrish (J. T.) (25p) 70

Parrish (J. T.) (25p) 70

Parrish (J. T.) (25p) 70

Parterson (R.) Sons (25p) 40 (25/10)

Paterson (R.) Sons (25p) 40

Pauls Whites (25p) 115e 14

Pawson (W. L.) Son (5p) 640 86. New

(5p) 66 (25/10)

Pear law (10p) 8

Pearson (S.) Son (25p) 2180. Socia.

641

Pearson (S.) Son (25p) 224 18 60el 624; Pearson (S.) Son (25a) 22a 1 5. Spein. 918. (Object Pilesin, 1028) 4. Spein. 918. (Object Pilesin, 1028) 4. Penland Inds. 9(Dp.) 215; (24-10) Pentland Inds. 9(Dp.) 22; (24-10) Pents (70a) 952 6. Perkin-Einer Appla, 100 (21-10). Perkin-Einer Appla, 100 (21-10). Perry (Harold) Motors (25p) 115 13 Perry (Harold) Motors (25pl 115 13 (25:10) Pethow Hides. ((0p) 900 1 41 68 80 1. 10pcPr. 1041 5 (10p) 41 (26:70). Petrocon Group (12:p) 52 (10p) Philips (13:p) 52 (10p) 10 (1 Photo-Me international (SDp) 348 Picticles (Wm.) (10p) 17. A (10p) 814 (26:10) Pikington Bros. 303 788 7 B 8 301 Pikington Bros. 303 788 7 B 8 301 SSE 7 7:5:10 Works Birsc2ndOb. Pikingt Group (25p) 51. StarPi. 103 (26:10)

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Pitrard Group (25p) 51, 9/scPi, 101
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Piessery (50p) 109/s6 1010 13 17 142
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Polymark (10p) 97/s6 (25p) 53 (25):10)
Polymark (10p) 12p) 222
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Porvair (25p) 8 (24:10)
Powell Dufftyn (50p) 187 8, 43spcPr. 18
Pratt (F.) Empinering (25p) 700 836
(25:10)
Piesety (Alfred) Sons (25p) 834 48

Q-R-S Quick 64. J.J Group (100) 42 (26(10) Quick 64. J.J Group (100) 42 (26(10)) RFD Group (100) 74 Racial Electronics (250) 318 20 2 16 21 Radio Rentals (Hidgs.) 64:pci.n. 1979-84 75(4) 50 Ramer Textiles (50) 94 Ramer Textiles (50) 84 Radio Rentals Group (25p) 11249 930 5 Rank Ors. (25p) 3,6 9 8 511 3. Spoot Ln. 49 (2510), 8pci.n. 664, 26410, 10-spci.n. 7650 7 6 51c; (26)10 Ranks Hovis McDougail (250) 521c 3. Got.n. 76:0 7 6 51c; (26)10, 25ci.n. 76:0 7 6 51c; (26)10, 64-pci.n. 794, 78:10, 79-pci.n. 74, 78:10) Radio Radi

Lister Co. 12591 53
Lister Co. 12591 53
Liverpool Daily Post Echo (509) 127
Liverpool Daily Post Echo (509) 127
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Locker Thomas: Hidgs. (250) 198 (2370)
Locker Thomas: Hidgs. (250) 108 (2610)
Lockers Midland Ind. (250) 1020. New
London. Midland Ind. (250) 1020. New
London. Midland Ind. (250) 1020. New
London. Midland Ind. (250) 1020. New
London Brick (250) 700 53:00 70
London Brick (250) 700 53:00 70
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London Brick (250) 185 (2610). Spcin. 1990.
London Brick (250) 185 (2610). Spcin. 1990.
London Brick (250) 185 (2610). Spcin. 1990.
London (250) 181 50 2 1:: Spcin. 1990.
London Brick (250) 185 (2610). Spcin. 1990.
London Brick (250) 185 (2610). Spcin. 1990.
London (250) 181 50 2 1:: Spcin. 1990.
London Brick (250) 185 (2610). Spcin. 1990.
Reliant Motor (50) 198. 1970.
Reliant Motor (50)

Sellacourt (5p) 2/ 40 Sellacourt (5p) 2/ 40 Sellacourt (5p) 35 (24 10) Service Eng. Gap. (15p) 25; (24 10) Service (25p) 48; (25 10) Sharkespeare (10ceph) (5p) 28; (25 10) Sharkespeare (10ceph) (5p) 40; (26 10) Sharke Carpetts (10p) 72a 20 5 1; Sharke Carpetts (10p) 72a 20 5 1;

Group Labs. Cer Comp. (1405)

Mar. Cercop Labs. (1505)
Had. Cercop Labs. (1505)
H Schoel Pitt 239 (23) 10 Stothert Pitt 239 (23) 10 Streeten Godalniog (10e) 24 Strong Fishs (289) 87 70 Strong Ries Drammele (239) 24 10

14 Source Clothes (201-34g (25/10) Source Group (100) 581 Suter Electrical (50: 256-Swan Hunter (15) 50 Syltone (25p) 147 (25/10)

1031; (25/10)
Taylor Pallister (250) 90a
Taylor Woodrow (250, 4024 3871 81
Tealenic (250) 138 10
Tealenic (250) 138 12
Telefusion (50) 36 (23/10). A N-V (50) | Telefusion (5p) 16 (25-10). A N-V, (60) 37 (23-10). |
| Telephone | Remtals (25-10) | Telephone | Remtals (25-10) |
| Telephone | Remtals (25-10) | Telephone | Remtals (25-10) |
| Telephone | Remtals (25-10) | Telephone Rentale (25p) 1990 8-7 9 Iridant Ga. Printers (225) 394.6 1000 49.

Iridant Television A Non V. (10p) 5248
30 21.

Tribest Foundries Gp. (25p) 2550 5 5.

Tribest Foundries Gp. (25p) 2550 5 5 5.

Ob. War. 523 32 6.25pc0b. 621-6 59.

6.25pc0b. 198-90 61 v.25/100. 7.25pc
Db. 654 -126/100. 9.1pc1a. 67 (25)/101.

Tube Inc. 3709-17 701 14 70 2. 5.8pc1a.
52 (25)/101. 9pc1a. 75; 64pc1a. 60.

125/101

Tubest Pilogs. B (50pl. 300

Tubest Pilogs. B (50pl. 300)

Typons (Contractors) (10p) 27 (28170)

BBM Group (28p) 7310 50 412 12 New Ord. (25p) 761. (2510)

UDS Go. (25p) 92 1 24. 74pcDb 673. (25)10)

UKG Interni. 9pcGtd.in. 1982 8112 (25)10)

UKG Interni. 9pcGtd.in. 1982 8112 (25)10)

UI Textiles (10p) 41. 4 (24)10)

UI String (10p) 41. 4 (24)10)

UI String (10p) 41. (25p) 670

Unitorn Indus. (25p) 101 (25)10)

Unitorn (10p) 71 (28)10)

10p3 (25)10) 54pcDb. 67 (25)10)

Unitern (25p) 5420 39 40 2 38. 4pcDb. 69 (24)10). 54pcJ. 109

10p4 (25)10) 74pcLn. 60/20 1 1

Unitern (NV) Sub-Sis. (F12) 5234

Unitern (NV) Sub-Sis. (F12) 5234

Unitern Interni. 6pcPl. 41 (26)10). 7pcPt. Union Interni. SpcPt. 41 (26/10). 7pcPt.
509
Unitech (10p) 1580 7 8
United Biscuits (Hidgs.) (25p) 500 78:00
LO 7 90 5
United Carriers (10p) 101 (24/10)
United City Merchants (10p) 550 (25)/0 United City Merchants (10p) 850 (25/10) United Engo. Index. (10p) 74 United Engo. Index. (25p) 67 (24/10). 101ecd., 72% (25/10) 101ecd Glass / Upcbb. 720 (25/10) United Glass / Upcbb. 7250 362 (24/10) United Scientific Hidgs. 25p) 3276 17 (25/10) United Scientific Finance (26110) (26110) United Spring Steel Gp: (10p) 50 United Wire Gp. (25p) 84 Unochrome Intern. (10p) 12½ (25)701

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21

20p: 55% (26.10) 25p: 196 W-Y-Z

. 309 7 10 New 315 6 P./ Histo. (258) 16 (24 10) in Group Gen Ind Indust (75a: 40 (10a: 20 ;25 10) Hidgs (10 ;a) 9

Sec. 725pp. 1311-151.

Hollandarho 101, (28-10)
English Assa, Amer. 520 (25-10)
Ershine Homer (250) 101, (2510)
Ershine Homer (250) 101, (2510)
Ershine Homer (250) 101, (2510)
Ershine Homer (250) 120, (2510)
First National Finance Con. (107, (2510) 101, (25 125p1 20 12 (26)10) m lm (25p) 61 awe Hidga (28p) 5(0:50 % pr 7st (5o) 1142 11 (26)10). 4pc

Hampson 7at (50) 11-2 (1 40-2) (1 40-2) 11-2 (1 40-2) Lo 9.0 nchtabe (Beronda) 64,000b. 74% nd Comm. Fn. Cna. 64,000b. 74% 1,55:10. 74,000b. 1889-92 64% 1,24°10. Do. 1901-94 63 (23%) 60. ADD 724,128:10) 11 nctined.in. 94% 11 unctined.in. 95 (25:10) washu 1:0pi 21

Dravion Commercial Invest. (289) 123 5. January Trans. 1259, 142 (2810) 1 590 381, (23 10)

LCCAL AUTHORITY BONDS

Authorny - (telephona number in paremhesea)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	ο.		£	Year
astey Matro (6228-200202)	11 [-> car	250	5-7
Hord 10274 29577)	114	1-year	500	3-7
Hey (02572 5611)	11,)-year	1.000	3-7
wyley (03) 548 (555)	117	J-year	1,000	5·10
chester (961-236-3377)	10	j.year	500	2
e (02013 5151)	101	year	500 '	2
eli (0407-4531)	10;	-year	1,000	2
eli (0437 4551)	114	}-year	1,800	5.
prideo 041-478 00205	315	1-year	200	6-7
bury (0722 24205)	11;	year	100	6-7
hend (0702 49951)	10,	i-year	250	3
him (0902 500031,	114	yearly	1,000	5-10

Brayton Far Eastern Tet. (25p) 43 Drayton Premier Inv. Tst. (25p) 1910 1 90 69. 44 pc 281; Dualvet Cap. 208 Dundee & London Inv. Tst. 125p; 521; Belloburgh American Assets Tst. 125p) 1090 1;0 57 (25) 100 57 (25) 100 English o Int. Tst. 125p; 02 English & New York Tst. 125p) 7 11:0 English & New York Tst. 125p) 7 11:0 English & New York Tst. 125p) 7 11:0 100 (25p) 143 (26) 100 150p) 143 (26) 100 150p) 143 (26) 100 151st Eduties Inv. Tst. (25p) 791; 124 10) 17. 2 C Eurotrast (25p) 52 Femily Inv. Tst. (25p) 100 (15t) 100 (25p) 100 (1

United States Deb. Corp. (25p) 801/e United States Tet. Inv. Fund (\$U51) 6906 (25i) 601/e (25i) 601/e

UNIT TRUSTS (7) G. American and Gen. Fund Inc. 47 (24/10). 1 G. Compound Growth Fund Units 6 (25/10). G. Dividend Fund Inc. Units 1269 5 G. Extra Yield Fund Inc. Units G. General Trust Fund Inc. Units (24)10). Accum. Units 279.4

G. Magnum Fund, Inc. Units M and G. Migland and Gon. Ter. Fund. Jac. Units. 185,9 (22/10) M. and G. Recovery Fund Accum. Units 98,2 (23/16) MINES

Australian (11) Hampton Gold (Sp) 1181 JM Hidgs. (SAB.501 182 North Broken Hill Hidgs. (SAC.50) 1960 Mertern Mag. Con. (\$40.50) 5U51 9210 p)280 80 310 29 8 30

Miscellaneous (67) Amer Inc. Com. shs. (SUS1) 32 (23/10). Specials, 6578 Bernit Tin Wolfram (25p) 51 Charter Conso, (Res.) (25p) 1450 20 3 4 13d. Gald Fields (25p; 177g 9:0 50 179 50 60: 78: 8. 7 actinger.in 10 60 126:10). 8 accumer.in, 680 8

| Company | Comp

Shell Transport. Trading (250) 563:4 719
20 660 3 8 7 6 4 2 1: 5. Ord. (250)
872. 54pcPt. 44; (28190), 7pcPt. 615
Texaco Ing. Financial Con. 53 4 (2310)
Telephicol (250) 1640 616 6 4
Uhramar (250) 1640 616 10

PROPERTY (139) PROPERTY (139)
Allied London (10p) 62'120. SpcUnscd.in.
85 (25-10)
Allinat's London (250) 224 (25'10). 10'196
15(Db. 51's (23-10)
Amai. Stores (Ep.) 70'1; ti. 1;
Argula Scc... 150) 250
Amai. Scc... 150) 219
Argula Scc... 150; 129
Argula Scc... 120:Db 78'4
Allidak Prap. Tst. 28'4 80 (23'10)
Avenuc Close (250' 79'10 81
Amouth Hidds. BuccUnscd.in. 53 (24.10)
Bampton Prap. Gp. 79'spcUnscd.in. 54'10'
(25-10)

U.S. 5
| I banaisan 5 U.B. S Fanadam S Guider Reighor F Danish K IN Mark Furt. Free, Span, Free, Line Ningan, K. Freeschffe, Swelish Kr | Samoton Prop. Gp. 7%, pCulocol.in. 34. 54.99 | Fresh Pr. 39. 3.5.4 | 8.36; 8.37 |
| Ca5.701 | Sale and Commel Hidge. (10p) 21. (24/10) |
| Bank and Commel Hidge. (10p) 21. (24/10) |
| Berkeley Hembra (25p) 866 1.94 1.512 |
| Berkeley Hembra (25p) 1.55 4 |
| Bitton (Perce) (25p) 1.790 (26/10) |
| Bradison Prop. 71. (25p) 255 (25/10) |
| Bradison Prop. 71. (25p) 255 (25/10) |
| Bradison Prop. 71. (25p) 25 (25/10) |
| Bradison Prop. 71. (25p) 32. (25p) 32. (25/10) |
| Bradison Prop. 71. (25p) 32. (25p) 32. (25/10) |
| Cabital Counties (25p) 50 811.0 (25/10) |
| Cabital Counties (25p) 60 8

70 80 23/10) م ا 6 اله 101 126,18

128 C2Sp.

125/101 26/101 1040 1 åoc La 2760 7 1 0 40 6 101 81:24 (23/10)

281₂Φ (25/10) Waranti 6:101 43 50: 113 141) 74

Malcole Invests, (100) 77 (25:10) Malcole Invests, (100) 77 (25:10) Matwila Rubber (100) 58; 9 8 (23:10) Muar River Rubber (100) 58; 9 8 (23:10) Plantation Hidgs, (100) 570 Rightwise (100) 1170, 100ctn, 120 (25:10) Sunger Krian Rubber Est, (100) 89; 90

Common Brothers (559) 142

Fursiess. Withy 2400 1: 8 25 10'., BacPr

Grots Streems 141

Human Gonal 1 16 -24.10',
Human Gonal 1 2001 37

London Overseas Freinbers (250' 330 6:;

125,10'

Late Shapers A (251' 330 6:;

Ocean Transport (25p): 1050 8 9: 7i, Peningular Oriental Steam Navigation Sec 5: pctb 25 23, 70 60 80:05 5 6 8: pctb 25 23, 70 60 80:05 5 6 Reardon Smith 50:0: 30 (23 10): A (50p) 33: (2670) Runciman (Watter) (22p) 60 58 TEA (2)

TEA (2)
Assam-Doders Hides: 260 (26/10)
Assam levests 96
Camellia Invests (100- 312 (26/10)
Empire Plantations Invests. (100- 26/123/10)
Moran Tea Hides 335 (24/10)
Warisa Plantations Hides (250) 117

Advance Hidgs, 120 American Tel, and Tel £42/19 ASARCO USS 19/4/2 ASIAN Dev Bk. 5-acc 1988 USS 56/10 Attention Antimory 540 Australian Oil Gas 48 9 Beeing £41/4/2

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OCTOBER 24

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Calgary Power A SUSSI 1.a.0
Claude Neen Light as 18
Commit Ro Tinto 370
Domison Store C8:15
Exem Corpo 540:0
Exem Kong Larg 1791:0
Larging Advance 2870
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Larging Mairytin 57:1
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cene acuse Ceren, 2300 New Metal Mine, 50 Oal Search SUSD 7, 100 Phile Morris (Australia: 493 Rorento 645 Tosas Instruments 6582 Wheelook Marcen A 511, R 4% OCTOBER 23

Aema Luc 155: Amas: Pett 65: Aust. Oil Can 32 Bougaint-lie Copper 1200 28 6 Forge Oil New 63: Canadian Merrill 2,11;

Cheurs Kenry USS 3.04
Condinc Ria Tinto 2786 70
CSR 2556
Gold Michael Callson 107
Hutchison Whampon 92
Hutchison Whampon 92
Harding Mathesian 255 22
Kentron 36
Kontucky Utilities £13/8
Kulim Malaysia 51:
Magnet Metals 350 1
New Metal 41:6
North Flinders 250: 8
Feb. Wallson 240
Feb. Wallson 240
Scudder Duovest 5750 45
Sea Containers £13/8
Schre Prop. USS 0.83/4
Target Pett. (15c) 15:0
Western Queen 230
Western Queen 230

RULE 163 (2) (a) Applications granted for specific

OCTOBER 27 All England Lawn Tennis Ground
£3500 _ ESSONAIN CAMP JEANN GOODE Beaver Grp. 8pc.n. 190 Cambridge Instrument (100) 22-Channel Hotels and Props. 23 Clairmace 22 Dollar Land Hidgs. 43 Eddridge Pope A 225 Clabs Mew 553 14 13 2 2 4 13 Clabs Mew 553 Clairmace 22
Dollar Land Hidgs, 43
Eldridge Pope A 225
GRA Prop 151 14 13 2 2 4 13 12 2
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GRAP Prop 152 15 12 2
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OCTOBER 26

COTOBER 28

Bornbay Gas 15
Cambridge Instrument (19) 2. 4/2 2
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Cambridge Instrument (10) 24/2 2
Cambridge Instrument (10) 24/2 2
Cadar Hidgs 5501 44
Clode Periofram 112 8
CP2 Proc. 15: 134/3 413
Greendon 73: 11acta. E8 7/3
Germon Gas Lina New 86
Jecticae Missa. Crv. In. (16) sers. 41
Keymare Oil Enviroling 28
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Nation Viller's Erumph 7
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na 0 114
Wessex Water Authority Specks. C78
Winchester Landen 15: 3

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Campridge Inst 21, 4 1 877 1 878 1
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Cannel Hotels and Prop 23 5
Channel Islands Communications TV1 35
Civide Petroleum 112
Datar Land Midds 43
Fuller Smith and Turner A 318

United Friendly Inc. 8 73': 3 Urgeste Inv. 146 Wood Street Mili 18 17's

Dollar Land Midgs 43
Fuller Smith and Turner A 315
GRA Price, Tst 124
Kniloris Hidds 110/Red Pref. 81 8
Can Sub Var Ln St. 2nd series 42
Kniloris Hidds 14, 134
Kniloris Hidds 14, 134
Kniloris Hidds 14, 134
Miniag Inv Corpn 57 5 2
Nationwide Letter 5
New Court Nat Resources 1346 13
Cidham Brewert 18
Civin Barrett Shoes 7acPri. 45
TPG Inv 4
United February 18, 234

Langer Feb

OCTOBER 21

Carr 5 Milling Inds. Tierch. 230pc
Channel Hotels and Proph. 27 4 3
Clairmarc 20
Clyde Petroloum 109
Computer and Systems Engag. 150
Dollar Land Hidgs 34 34:
Exthem Hidgs 54 500 69 8
CRA Prop Trust 14 1214
Kullock Hidgs. 22 1
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Kellock Hidgs. 24 1
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Style Barrat Share, 20ch. 41
Style Barrat Share, 20ch. 41
Winchester London 78: 2:

OCTOBER 23 OCTOBER 23

Cean Hide: 18
Cean Hide: 18
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Channel Hide: 18
Channel Hide: 18
Channel Hide: 19
Dollar Lina Hides: 50% 90
Dollar Lina Hides: 18
CRA Prop Tst. 14
Kunck Hides: 18
Kunck Hides:

RULE 163 (3) Bargains marked for approved : companies engaged solely in companies engaged solei

OCTOBER 26 Candesca Pessagni 58 7: Gas and Oll Astrosom 35 4 Seesons (UK) 300 298 5 54 2 50 75 1. 8 54

OCTOBER 25 CCP North Sea Lill's Canoecta Respecte: 36': 8 Siebons (UK) 313 8 4

OCTOBER 24 Canderca Resources 37 6 / Club Oil 12: 5 Sigbons (UK: 320 19 16 ERRATA BUSINESS DONE

Corn Esthange Co. Ord. should also have been mark 2000 150 (2010) and other been mark 2000 150 (2010) and stoutd have read 2510 (2010) for should have read 2510 (2010) and have should have 1410 (2010) and have been marked 1410 (2010) and should have been marked 1580 (2010)

OCTOBER 23 CCP North Sea £12 Club Oil £4 Siebens (UK) 308 0 OCTOBER 20

CCP North Set £12". Book Treasury Cro. 515 1980 Should also have been marked 97 123 101 1981 on the state of the sta

Bu permit one of the Stock Exchange -

Currency, Money and Gold Markets

Rise in bill rate

THE POUND SPOT

Day's Spread

local Authority

954-976

954-10 978-1078

105g-107g 105g-107g

1014-105; 1038-1056 1119-10-4 1012-10-8

10% 11%

were met as to about 44 per cent.
The £500m bills attracted bids of up of Treasury bills.

£1,065.33m and all bills offered

Argentina Prec. 1.866 1.860 896.66-901.80 Austra Amstralia Rollar. 1.7447-1.7497 0.8467-0.8481 Helgium 7.90-7-92 3.8310-3.8350 Lenmark 7.90-7-92 3.8310-3.8350 Lenmark 7.90-7-92 3.8310-3.8350 Lenmark 7.90-7-92 3.8310-3.8350 Lenmark 7.90-92 4.90-92 4.92-92

Frustruce House Deposits

1154 1154

Mate gives for Argentina is free rate.

912-1014

1014

104

11

... OTHER MARKETS

EXCHANGES AND BULLION Further intervention by the record 12.6 per cent from 12.5 per

Rise in bill rate

Bank of England Minimum Lending Rate 10 per cent (aline June, 1978)

The Treasury bill rate rose by moderate assistance by buying a moderate assistance by buying a moderate anount of Treasury bill tender that Minimum Lending Rate of 11 per cent at yesterday's tender, indicating a Minimum Lending Rate of 11 per cent under the market related formula terminated at the end of May. The minimum accepted bid was 197.40, compared with £97.511 previously; and bids at that level were met as to about 44 per cent. The £500m bills attracted bids of the first and and fairly large take
Further intervention by the Swiss National Bank and the cent.

Swiss National Bank and the cent the Swiss National Bank and the cent.

Swiss National Bank and the cent.

Swiss National Bank and the cent.

Forward sterling also lost cent.

Forward sterling also lost of the cent.

Forward sterling also lost of the cent.

The dollar fell to DM 1.7500 while the near future. The pound in early trading. Sterling formula terminated at the end of revenue payments to the schequer over Government disbursements, a modest increase in the note circulation before the weekend, and a fairly large take
The pound's index, as calcu
The forward sterling also lost the foreign exchange market yesterday, but the foreign exchange market yesterday. but sterling lost ground on news of the increased pay offer to Ford workers and indications from the discount house is fing lost ground in new form the market related to DM 1.7500 while the near future. The pound at the closed at \$2.0570-2.0585 and rose to \$2.0570-2.0585 and rose to

The pound's index, as calculated by the Bank of England, before closing at \$234-234%, a fail of \$2 on the day. were allotted. Next week £350m biscount houses paid up to 9 eased to 629 from 63.0, after per cent for secured call loans, touching 63.1 at noon. The condition of the condition Guaranty figures, widened to a

GOLD

Note Bates

35.50-27.40 50.50-61.50 10.05-10.20

Eitgible Bank Bulse

FineTrade Brils#

Ξ

GOLD			
	Oct. 27	Oct. 28	33
Gold Bullon (a fine			75
ULI Des			7
Cinse	\$254.25434	\$2347-236 ₆	
Opening	#2571-25512		100
Norming fixing	£118.116	¥258-80	- 22
Afternoon fixing		#233-70	
THE REAL PROPERTY.	£ [15.528]	£118-447) [<u> </u>
Gold Colus	1 10.0x01	12 110-441 (. —
domestically			<u>:</u>
Krugerrand	<945.985	\$2464-2464 T	
		£1174 1184)	200
New Sovereigns	5-6812-1812	3 68-70	71,000
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	LES1-32)	(£812-824)	- T
tight Coms		7 7	
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0113	Laly ali	(¥50g-å1₫)	-
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an verlied	4 IA6-115	4 + 10 - 113	

CURRENCY MOVEMENTS

62.92 79.69 78.58 148.58 116.19 114.67 151.88 207.70 124.51 190.39 51.87 158.42

COCIETY DINIES FRINGE RATES

Bulling		50	CIF	71.1	RATES	Corn Enchange (10p), 235 7 Country New Town (10p) 3 Country and Dist. (10p) 114 Craiston Combined Secs. 83cs
	Deposit	Share	Sub'pa		•	Craigton Combined Secs. 8349
	Rate	Acents.	Shares		*Term Shares	Daejan Hidgs. (25e) 1110 1 Darcs Est. (10p) 20e
- æy National	6.45%	6.70%	7.05%	7.70%	3 yrs., 7.20% 2 yrs.	Dorrington inv. 17091 581; (
to Thrift	7.00%	7.50%	-	-		Dorrington inv. (10p) 581: (6 figlish Prop. Corp. (50p) 37 7-yi 6-: 12pcLn. 820 Estates & Gen. Inv. (20p) 19 Estates Prop. Inv. (25p) 102.
ance	4.45%	6.70%	7.05%	7.70%	3-4 yrs., 7,20% 2 yrs., 6.95% 1 yr,	Estates & Gen. Inv. (20p) 19
: tia Hastings & Thanet.	B 45%	6.70%	7.95%		3-4 yrs., 7.20% 2 yrs., 6.95% 1 yr.	Evans of Leeds (25p) 94 Great Portland Estates (50p)
diord and Bingley	8.43%	6.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs., min. £500	
igwater	A 45 m	8.70%	8.50%	7.90%	24 yrs., 7.45% 2 yrs.	Green (R.) Prop. 110p. 381; 8 Greencoat Prop. (5p) 9 4 Hales Prop. (25p) 77 (25/10) Hammerson Prop. & Inv. 7 619 (26/10)
to) and West	6.45%	4.70%	7.95%	_		Hales Prop. (25p) 77 (25/10) Hammerson Prop. & Inv. 7
imonomic		6.70%	7.93%	6.95%	3 months' notice	619 (26:10)
antila	6.45%	8.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs., min. £300	Hasiemere Estates (10p) 244 91:pc.lp. 1400 (26/10) latereuropean Prop. Hidgs. (10 (25/10)
nles	6.45%	6.70%	7.95%		3 yrs., 7.20%, 2 yrs.	(26/10)
ย _่ นโ	6.45°,	7.25%	8.25%	-		5 7 4. Spc \$54 (26/10).
holic		●6.80 ¹	7.50%		• 7% over £5,000	Land Sec. Inv. Tst. (50p. 2 5 7 4. Spc 553 (25/10). (25/10). 7 pc 60 (25/10). 5 pc. 174. 6 pc. 144
lsea		6.70%	7.95%	7.45%	min. £500 6 months' notice	142:0 41: Law Land (20p) 45, 7(act)b. (
lienhant & Gloucester .		5.70%	7.93%		3 yrs., 7.20% 2 yrs. (£500-£15.000)	Law Land (20p) 45. 7(spc0b. (7/spc 98 (26/10) London & Provincial Shop Cen
zens Regency		7.05%	8.25%		3 yrs., 7.55%, 1 yr., min. £5.000	1100) 122
of London		7.00%	7.95%		3 yrs., increment share—min. £500	Longon County Freehold & Lei 850 41 (28)(10) Longon Shop Prop. (25p) 77: Longon Hidgs. (20p) 1266 (2) M&PC (25p) 1371@ 6. 8pc : 5pc 105 4 Mountview Estates (5p1 88 7)
entry Economic		6.70%	7.95%	7.70%	3 yrs, min., 7.20% 3 mths.' notice	Lynton Hidgs. (20p) 1266 (2)
entry Provident		6.70%	8.70%	7.95%	3 yrs., 6.95% 2 yrs.	MEPC (25p) 137ta 6. apc :
byshire		6 70%	7.20%	_	up to 7.20% 3 months' notice	Mountview Estates (Sp. 88 7)
oway		6.70%	7.95%	7.70%	3yrs., 7.20% 2yrs., min.£500-£15,000	6 upc 1st Db. SB in
ırdıan		6.95%	7.20%		3 months' notice, £1,000 min.	Muchiew (A. & J.) Gro. 02 Supcisible, 581 Notion (ZSp. 476 8 (26110) Peachey Prop. 125pt 82 Proberty Reversionary Inv. Ct. 325 (25110). Specia. 134 Property Security Inv. Jst. 15 (26110). New (50110) Roplan Property Tst. (5014). Replan Property Tst. (5014).
ifax		6.70%	7.95%	_	5 yrs., 7.20% 2 yrs.	325 125/101. 99cln. 134
irt of England	_	6.70%	7.95%		3 yrs., 7.20% 3 months' notice	Property Security Inv. Ist. 15
irts of Oak & Enfield		6.95%	8.45%		4 yrs., 7.95% 3 yrs., 7.70% 2 yrs.	Rapian Property Tst. (Sp. 4)
iden		7.20%	- .		6 months	11 Graphies abs Fab. 10 .TO. 1
ider-field & Bradford		6.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs.	Regis Prop. Hidgs. 81:pcLn. 64
mington Spa		6 80%	9.280		2 yrs., 3.00% 1 yr.	Rush Tompkins Grp (25p) 11 Samuel Props, (25p) 811
ds Permanent		6.70%	7.95%		3 yrs., 7.20% 2 yrs., min. £1,000	Scottish Metropolitan Prop. 126/10: Spc.Ln. 1576 80
rester		6.70%	7.95%		3 yrs., 7.20% 2 yrs., 6.95%, 3 mths.	Second City Props. (10p) 47:0
erpool		6.70%	8.15%	7.80%	3 yrs., 7.30%, 2 yrs., min, £1.000	1688 QS(10)
idou Goldhawk		6.05%	8.20%	7,95%	3yrs., 7.70 2yrs., 7.45 1yr.min.£1,000	Town Ciry Props (10p) 1234
ton Mowbray		6.S0%	7.93%		2 yrs., min. £2,000	Regional Proos, (25p) 78 (25); Regis Prop. Hidge, 81;pcln. 54 Rush Tompkins Grp (25p) 11 Samuel Props. (25p) 11; Scottish Metropolitan Prop. (2610) 10; Prop. 15p9 47; Second City Props. (15p) 47; Second City Prop. (25p) 1150 1660 (25p) 11
Ishires		6 70%	7.95%		3 yrs., 7.20% 2 yrs., min. £250	Utd. Kingdom Property (250)
rnington		7.50%	_			Uld. Real Property Tet. (25p)
ional Counties		7.00%	8.00%	7.45%	3 months, min. £1,000	Warniord inv. (200) 3601;(6)
ionwide		6.70%	7.95%	7.70%	3-4 yrs., 7.20% 2 yrs., min. £500	Warmford Inv. (200) 3601; to Webb Joseph (5p) 15/20 1- Wastminster Country Props. (26/10)
weastle Permanent	, .	6.70%	8.00%		3 yrs., 7.70% 2 yrs.	MANISTON F205162 (5726) 450 (5
« Cross		7.50%	_			RUBBER (19)
ribero Rock		6.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs., min. £100	Aberloyle Plantations (Sp) B Anglo-Indenesian (25e) 1020
rwich	_ = =	6.70%	8.20%		3 yrs., 7.45%, 2 yrs., min. £500	Anglo-Indonesian (25e) 1026 Chersonese (FMS) Ests. (10p) Consitd. Plantations (10p) 444
slev		6.70%	7.20%	7.70%	3 yrs., 7.20% 2 yrs., min. £500	
·kham Mutual		7.25%	-	_		Duniop Plantations SpcPf. 47 Guthrie 3430 2: 5 3. 3 925; Harrisons Malaysian Ests. (10p)
*tman		6.70%	7.95%	7.70%	3 yrs., 7.45% }-yrly., 6.95% 3 mths.	II Highlands Lowlands Berhad 156
neipality Buildg. Society		6.70%	7.95%	7.70%	3-4 yrs., 7.20% 2 yrs., min. £500	Kuala Lumpur Kepong Berhad (26/10)

7.95% Syrs., 7.70%2yrs., 7.45%3mths.not.

7.65% 3 mths. not., 5,70% to limited cos.

7.70% 3yrs., 7.20%2yrs., 6.95% 3mths.not.

8.05% 3-yrs., 7.75% 2 yrs., 7.50% 1 yr.

7.70% 3 yrs., 7.20% 2 yrs. 4 Max, £250

7.70% 3-4 yrs., 7.20% 2 yrs.

7.20% 2 yrs., 7.70% 3 yrs.

6,95%

7.20%

6.70%

6.70%

7.00% 4.78% 410.00%

6.70%

6.45%

6.43 %

6.45 %

6.45%

6.45%

merty Owners

isex Mutual

wn and Country

..... f.45%

pton

olwich

7.95%

8,45%

7.95%

7.95%

8.75%

6.70% 7.95%

*Rates normally variable in line with changes in ordinary share rates.

Lo. 31 authority and finance houses seven days' notice, others seven days' fixed. ** Longer-term local authority mortgage rates animutally three years 12-12) per cent; four years 12-12; per cent, five years 12-12; per cent. • Brank bill rates in table are buving rates for prime paper. Buying rate for four-month hank bills 11-113 per cent, four-month trade bills 114 per cent. Approximate selling rates for one-month fills by per cent; and recomment 105 per cent; three-month 105 per cent. Approximate selling rate for one-month bank bills 105 per cent; two-month 1155-105 per cent; and three-month fills per cent; one-month trade bills 10; per cent; two-month 105 per cent; and also three-month lin per cent. Finance House Base Rates published by the Funance House Association 9 per cent of cropper 1 1978 Chearing Bank Deposit Rates (for small sums at seven days) notice 6-7 per cent. Clearing Bank Base Rates for lending 10 per cent. Treasury Bills: Average tender rates of discount 18.2-16 per cent. EURO-CURRENCY INTEREST RATES*

One year 111, 111, 111, 1114 : 101, 11 lwo year 117, 117, 117, 1174 : 101, 11

20110 00111121101	// / L, 120 !							
Oct. 27 Sterling	U.S. Dollar	Cauaduu Dollar	Dutch Guider Swiss France	West German Mark	Precen Franc	Italian Lim	Asien 8	Japanese Yen
Short lette 912 10 i day'e notice 1012 107a Month 11 112 Three months 112 112 Six months 123 131a One year. 131a 135a	9-914 915 916 915 917 1014 11 1115 1019 1014 1012	814 914 814 914 9,2 9;; 10 1018 10 1018	812 912 par 14 9-4 1014 par 14 10 1014 par 14 9-5 11 54 in 14 9-5 12 in 15 8-5 8-8	278 3 278 318 314 3.6 3 4 5.6 358 354 358 354	612.776 613.714 7.714 854.9 10-1014 107-1118	12 16 14 16 14 12 15 15 15 16 15 12 16 12 16 17	9; 9; 8 959-954 10; 10; 111; 113; 111; 113;	-2 : 4 : 5 -1: 1: 5 -2: 5 : 1 -2: 5 : 5 -3: 3: 5 -3: 4 : 3: 5

The following nominal rates were quoted for London doltar certificates of depo sit: one month 9 60.9 70 per cent; three months 10.30-10 80 per cent; six months 11.135 per cent; one year 11.15-11.25 per cent; six months 11.135 per cent; one year 11.15-11.25 per cent; six months 11.135 per cent; one year 11.15-11.25 per cent; six months 11.135 per cent; one year 11.15-11.25 per cent; six months 11.135 per cent; six month

U.K. CONVERTIBLE STOCKS 27/10/78

data STREAM International

-	a:	~		Con-	Flat	Red.	Pren	niu m†		Incor	ne		eap(十)
Name and description	Size (£m.)	Current price	Terms*	version dates	yield		Current	Ranget	Equ	.§ Conv	J Diff.	4 0	urrent
Associated Paper 91pc Cv. 85-90	1.40	117.00	200.0	76-79	8.3	6.8	0.0	-10 to	2	5.2	4.6 —	ν.5	- 0.3
Bank of Ireland 10pc Cv. 91-96	1.20	193.00	47 6	77-79	5.2	1.7	- 5.3	- 7 to	3	11.1	4.8	3.1	+ 2.2
British Land 12pc Cv. 2002	7.51	172.00	333.3	80-97	7.0	6.2	18,6	1 to	20	0.0 9	0.2	62 2	+43.6
English Property 61pc Cv. 98-03	8.07	82.00	234.0	76.79	7.9	8.2	- 6.6	- 9 fo -	-1	7.7	0.0 —	8.8	- 2.3
English Property 12pc Cv. 00-05	15.31	83.00	150.0	76-84	14.4	14.5	47.6	- 200 to	56	28.4 4	15	28.5	- 19.0
lanson Trust 6 pc Cv. 88-93	4,51	78.00	57.1	76-80	8.4	9.3	7.5	- 1 10	S	8.4	0,0	3.3	-10.8
Hewdon-Stuart 7pc Cv. 1995	0.04	380.00	564.5	73-79	1.9		- 6,5	-30 to	1	9.4	3.4 ~	J.5	+ 5.0
Slough Estates 10pc Cv. 87-90	5.50	167.00	125.0	78-86	6.1	1.9	16.2	5 to	16 :	32.4 5	0.9	2.9	- 3,3
thorn Electric Spe Cv. 90-94	10,93	103.00	29.1	75-79	4.9	4.8	– 0.5	· - 7 to	3	3.0	4.7 -	0.3	+ 03
lozer, Kemsley Spc Cv. 1981	. 0.78	93.00	153.9	74-79	8.6	10.7	11.9	1 10	13			3.9	-15.8
iltramar ipc net R.Cv.Pfd.	14.97	1.37	0.5	76-88	7.8	5,8	12.2	5 ta	19			19.7	+37.5
Vilkinson Match 10pc Cv. 83-98	11.10	90.00	40.0	76-83	11.5	11.7	27.8	24 to	38		8.5	3,3	-14.6

Krian Rubber Est. (10p) 891, 90

This income of ordinary shares into which 1100 nominal of convertible expressed as per convertible expressed in process as supported from present valued at 10 per cent per annum. (Income on 1100 nominal of convertible expressed as per cent of the underlying equity. (Income on 1100 nominal of convertible expressed as per cent of the underlying equity. (Income on 1100 nominal of convertible expressed as per cent of the underlying equity. (Income on 1100 nominal of convertible expressed as per cent of the underlying equity. (Income on 1100 nominal of convertible expressed as per cent of the underlying equity. (Income on 1100 nominal of convertible expressed as per cent of the underlying equity. (Income on 1100 nominal of convertible expressed as per cent of the underlying equity. (Income on 1100 nominal of convertible expressed as per cent of the underlying equity. (Income on 1100 nominal of convertible expressed as per cent of the underlying equity. (Income on 1100 nominal of convertible expressed as per cent of the underlying equity. (Income on 1100 nominal of convertible expressed as per cent of the underlying equity. (Income on 1100 nominal of convertible expressed as per cent of the underlying equity.)

Kenne Rubber Est. (Income on Brr.. Commonwealth Shipping (50p) 293 Calegoria (nr., (25p. 258, 5pcAP), 35 4 4 -(26,10), 6pcDb, 701;0 (s0

FINANCIAL TIMES STOCK INDICES

STOCK EXCHANGE REPORT

Wages situation still governs uncertain equities and 30-share index closes 17 lower on week at 483.2

Occasional seiling from small share-slimming proposals. In public holders made little impression on sentiment and leading 240p, while losses of 7 were seen industrials drifted a penny or to in Cater Ryder, 258p, and Union, lower on assumptions that neek and Press could only be hearish.

Among Insurance brokers.

lower on assumptions that week and Press could only be bearish.

Since the market was said to be adequately supplied with stock the prospects for nest week appear to be note too bright.

Any Iavourable response to the results of the Berwick and at 243p.

Pontefract by-elections was countered by the continued slide on Wall Street and rise in U.S interest rates particularly the latter, because of the likely influence on UK rates. However, news of the sharply increased terms on this week's offering of Treasury hills caused little fresh recomment a higher ahead of the standard of the sta

turned distinctly dull after this week's Treasury bill indications. The early gains in this sector was thus transformed into falls exjending to .. but the longer issues held improvements of a similar

Account Dealing Dates Option

First Declara- Last Account Dealings 10ay Oct. 16 (oct. 25 Oct. 27 Not. 7 Not. 21 Dec. 5)

Oct. 16 Oct. 25 Oct. 27 Not. 7 Not. 21 Dec. 5)

Not. 25 Not. 24 Dec. 5 Not. 23 Not. 24 Dec. 5 (oct. 25 Oct. 27 Not. 7 Not. 24 Dec. 5)

Not. 25 Not. 24 Dec. 5 (oct. 25 Oct. 27 Not. 7 Not. 25 Not. 25

ierms on this week's offering of Treasury hills caused little fresh concern in the equity section. Situation if unsettled British plants of the first concern in the equity section. Situation if unsettled British plants of the first concern in the equity section. Situation if unsettled British plants of the first concern in the equity section. Situation if unsettled British plants of the first concern in the equity section. Situation if unsettled British plants of the first concern in the equity section. Situation if unsettled British plants of the first concern in the equity section. Situation in the was reported to companie the plants of the first companies of the first companies in was down 2.3 to close 1.2 off on balance at 48.2 for a loss of 1.5 off on balance

and Martonair, which fell 7 furpence in 315p in common with a penny cheaper at 378p, but ther to 215p. Brasway were the other leaders, the other leaders, and firmed 3 to 327p. Profit in quiet Fonds. Associated balanced trade and closed st. or taking left Wolstenholme Brown Dairies moved up 4 to 242p in near overnight levels. Peachey 7 lower at 275p and Akzo lost 100 belated response to the chairman's shed 2 to 81p on news of profit leaders.

Corrected figures for eight group and sub-sections Actuaries indices are shown in today's display for October 23 to October 26 inclusive.

The indices concerned are, Capital Goods, Engineering Cantractors. Mechanical Engineering. Consumer Goods (Nor Durable), Breweries Industrial Group, 500 Group and All-share. The errors arose on October 19 and the indices for that day and October 20, no longer displayed, are as follows:-Group 22 Group 240.4% 243.42 378, 16 382,38 225.51 249.13

On October 18 and 20, the Stores Index was also incorrect, the amended ligures being 202.48 on both days.

214.74

213,32

Activity in the investment currency was again reasonable, but an early recovery in rates lacked substance and the premium, after the cond a net 1) points down at 10 points do

Investment Trusts, a busier market over the last couple of days, became quieter and closed with another fairty lengthy list of falls on small public selling in unwilling market. Rothschild Investment dipped 6 to 190p, while losses of around 4 were seen in Atlantic Assets, 97p, and Witan Investment B, 85p, Overseas issues were once again widely lower to the major influence in the poor performance of Golds over the meek was the sharp fall in the week was the sharp fall in the week was the sharp fall in the week. rere once again widely lower relecting dollar-openium influnecs. Massmittal Mortgage
Ironned 113 to \$750 a. 115 march.

Suer Finance 11 points off at £47; and Challenge Corporation 7 down at 133p.

Proceedings in the Shipping section were enlivened by a late flurry of speculative interest in Common Bros. which railied from the official closing level of 148p in after-hours trading to finish 5 better on the day at 158p on revived bid speculation; it was announced on Tuesday that Wr. G. A. Common's plan to acquire the British and Commonwealth stake had fallen through.

Following news that Wm. Baird British Canadians, Northgate ternational closed 11 lower at dropped 20 more to 313p owing

dropped 115 to 855p, while Robero 3though unchanged yesterday at finished 11 points easier at £54% fall over the five-day period and Challenge Comments of at £47% Platinums were barely steady Platinums were barely steady

DEALING DATES Share Information Service

Ladbroke, Westland, Libanon, For Beliway, New Throgmorton War Deal- Declara- Settle rants, Bodycote, Slebens Oll ings tion ment (UK) Leboff Fobel, Premier Nov. 6 Jan. 25 Feb. 6 Consolidated Oll, Law Land, and Nov. 7 Nov. 20 Feb. 8 Feb. 20 John Haggas. Puts were done in Nov. 21 Dec. 4 Feb. 22 Mar. 6 Plessey and ICI, while doubles For rate indications see end of were arranged in English Pro-Information Service perty, Bellway, Shell Transport, favoured for the call Burton Warrants, Amber Day, were English Property, Tesco, Premier Consolidated Oil, Town UDT, Mincorp, Contributes, and City Properties and New

71.02, 71.02 71.10 71.34 71.26 71.26 79.65 Fixed Interest... 483 2 484-4 489.7 496.5 495.6 500.2 509.3 149.5; 148 0 149 2 149.1 153.1 160.1. 140.8 Gold Mines Ex. Spon / 110 4 109.8 108.4 107.5 109.9 115.5 105.9 5 68 5 51 845 5.46 5.40 Oct. Div. Yieni... ... 15.52 15.53 15.54 15.16 15.19 15.04 15.63 Executes, Y'143, emilians. 851 852 869 8.73 8.72 8.80 11 11 Descrings market 4,870 4,818 E.400 4,471 4,396 4,250 5,208 hquaty turnscer Em. - 89.55 75.15 49.57 58.08 72.25 110.21 E justy bergame toda .. - 17.065 14 695 11.086 14.425 14.178 18.435 10 am 483.2 11 mp 493.5 Noon 181.7 1 pm 482.3.
2 pm 441.6 3 pm 481.5.
Latest Indox 60.396 8926.
- Based on \$2 per cent components tos. 4 Nd = 5.25.
Based on \$2 per cent components tos. 4 Nd = 5.25.
Based for Sect. 13 10 St. Fixed 5c. 1923. Ind. Ord. 1 7.73. Gold Mines 12 9 35 Ex-5 pm index started June. 1872. SE Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS Time Crems hather High Low High I lais 1 455,4 549.4 MA .2.3: 14 ti 17. (2.4) 535.5 ,14 9, 206.6 160.6 442.3 45.5 (14.6) (6.1) 12.0(16.3)

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LONDON TRADED OPTIONS

Grild Maney 132.5 90.5 357.1 54.5 Ex-5 pm. J. (14.6) 16:41 3.4.741 (25.2.76)

11		_		_		•••		•	
	Citylina	Na resec pro-	्राक्तास, व्यक्ति	Vnl.	िल्लाहरू व्यक्त	Val.	Ciretas offer	Vol.	Equity : cinse
	RP BP Cons Gold Cons Gold Cons Gold Constraints Constraints G FC G FC G FC G FC	850 160 180 200 120	14	5 8 25 60 15 4 2 11	85 37 22 10 10 7 56 41 23	20	110 59 26 17 13 9		871p 179p 117p 510p
	trand Met. Grand Met. It! It! It! Land Sec. Land Sec. Merks & Sp. Merks & Sp. Inch	120 550 360 590 420 240 260 70 80	36 ·	4 26 5 126 100 5 2 69 2 445 69 69	21 21 111 15 17 11 15 17	30 5 - - 3	13 8l ₂ 52 33 20 18 19 14 10	10 	106p 379p 225n 82p
	BIM: Intl. Brett Intl. Bretts Bretts Bretts Edit Imperat Gg	240 160	21 ₂ 16 4	15 - 54 27	11: 222 12: 5: 6: 6: 7:	25 25 25 19 5 1 - 75	71: 71: 31 19 10: 4:2 17: 7: 47	1 5 1	67p 191p 151p 52p 846p

Yesterday On the week Up Down Same 101 164 115 20 34 256 766 2.544 4.332 139 958 1.418 Recent Issue 1.290 4.182 6.641 279 849 1.293 Totals

RISES AND FALLS

ACTIVE STOCKS YESTERDAY— Denomina-Closing Change Stock marks price (p) 8 230 8 833 10w 227 583 720 42 17 484 285 285 288 87 296 49 248 Bats Deld Beecham 876 72 28 384 356 318 370 316 111 836 70 Burmah Oil Press (Wm.) . . 5p Shell Transport ... 25p De Beers Deld ... R0.03

Tube Inva £1 6 372 - 2 700

The above list of active stocks is based on the number of bargain.

The above list of active stocks is based on the number of bargain. recorded posterday in the Official List and under Rule 163(1) (c) and reproduced torby in Stock Exchange dealings.

ON THE WEEK-

Metal Box . . . Piessey Barclays Bank ...

		. 19.				
	Denomina-	nf	Closing	Change	1978	1977
Stock	tion	marks	price (p)	on week	high	low
BP	. £1	-71	876	- 24	926	720
Shell Transport	t 23p	33	564	- 12	602	484
ICI		52	879	- 13	421	328
Beecham		48	6.33	- 28	743	383
GEC	0.5	42	518	- 8	340	233
Bats Defd	40.10	41	230	- š	304	227
Marks & Spenc		41	83	- 4	94	187
Distillers	100.00	40	193	- Ť	213	163
RTZ	25p	36	246	-14	263	164
Barclays Bank	21	33	336	- S	368	296
Grd. Metropolit		34	108	- 3	121	87
NatWest		33	268	- 4	298	250
Plessey	***	32	111	ġ	125	87
Rank Org		32	247	- 9	206	226
Boots	A = .	30	191	- š	237	194

BASE LENDING RATES A B N. Bank 10 %, #Hill Skmuel. ...

ı	Allied Irish Banks Ltd 10 %	C. Hoatre & Co
ı	American Express Bk. 10 %	Julian S. Hodge 11
i	Amro Bank 10 %	Hongkong & Shanghar 10
1	A P Bank Ltd 10 %	Industrial Bk. of Scot. 10
ı	Henry Anshacher 10 %	Keyser Ullmann 10
ı	Banco de Bilbao 10 %	Knowsley & Co. Ltd 1:
ı	Bank of Credit & Crice. 10 %	Lloyds Bank 11
ı	Bank of Cyprus 10 %	London Mercantile 10
	Bank of N S.W 10 %	Edward Manson & Co. 11
	Banque Belge Ltd 10 %	Midland Bank 10
	Ranque du Rhone 1010	■ Samuel Montagu 10
l	Barclays Bank 10 %	Morgan Grenfell 16
ı	Barnett Christie Ltd 11 %	National Westminster 10
ı	Bremar Holdings Ltd 11 %	Norwich General Trust 10
	Brit, Bank of Mid, East 10 %	P. S. Refson & Co 10
	■ Brown Shipley 10 %	Rossininster 10
	Canada Perin't Trust 10 %	Royal Bk. Canada Trust 10
	Cavzer Ltd 10 %	Schlesinger Limited 10
	Cedar Holdings 1010	E. S. Schwab 11
١	🖿 Charterhouse Japhet 🕟 😘 🦠	Security Trust Co. Ltd. 11
ı	Choulartons 10 %	Shenley Trust 11
ı	C. E. Coates 10 %	Standard Chartered 10
Į	Consolidated Credits 10 %	Trade Dev. Bank 10
	Co-operative Bank "10 %	.Trustee Savings Bank 10
ŀ	Corinthian Securities 10 "o	Twentieth Century Bk. 11
ı	Credit Lyonnais 10 %	United Bank of Kuwait 10
ı	Duncan Lawrie 10 %	Whiteaway Luidlau If
ı	The Cyprus Popular Bk. 10 %	Williams & Glyn's 10
l	Eagil Trust iti "o	Yorksbire Bank 10
	English Transcont 11 %	Mambers of the According He
ľ	First Nat. Fin. Corp 1115	Computer,
ľ	-First Nat Sees, Ltd 11 %	* 7-day deposits 7% 1-month dec
	M Antony Gibbs 10 %	714.
ı	Greyhound Guaranty 10 %	- i-das deposits on sums of El
	Grindlays Bank	and under 6-4, up to 225,000 and over 235,000 725;
ı	Cuinness Vahen 10 %	and over \$35,860 7355
ĺ		T Call deposits over \$1,000 Fe.
ĺ	Hambros Bank 10 %	· Delitarit debioda it s
ı		

NEW HIGHS AND LOWS FOR 1978

Huggo & Hill March.
Higgs & Hill March.
McNorll Group Marier
CHEMICALS (4)
From From From Leigh Interests NEW HIGHS (8) STORES (1) Warne Wright Alginate imps
Ciba Geig, &bc Leigh inte
Cav. 1981-84
ELECTRICALS (1) Batleys of Yorkshire
HOTELS (1) Motorgia ENGINEERING (2) Conipair Transcript ERING (2)
Transcript Transcript
Salt & Portland Monument Set.
Baster Travenol Moser Misser
Boot M. Perrocon
Hanson Trust 6: pc
Cno 1988-93 Trans. Union Fin.
Hestair Inselle August 1988 Prince of Wales
INDUSTRIALS (2)
United Guarantee Hamilborne United Guara PROPERTY (1) Westminster & Country OVERSEAS TRADERS (1) Hestair
INSURANOCE (3)
Heath IC E.) Royal Ins.
Howden (A.)
NEWSPAPERS (1)
Intl Thompson NEW LOWS (51) Inti Thompson TRUSTS (3)

M G 2nd Dual int Reabrook
Progress Secs inv
OILS (2)
Civide Patrol

Assam Inc.

TEAS (1)

RECENT ISSUES

EQUITIES

Assam Ines.

MINES 121 Cons Murch,

Park Park More to Park More to	High Low	64 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	Thurst Charles Wield F.B.
421 ₂ F.P 01 F.P. 32/1 or P.P. 24-1 or F.P.	1 400 345 1 899 511-	Ferranti New 875 -6 [.c. 75]	2.4 8.1 7.5 11.9; 2.5 9.9 1.5; 10.0 11.1 — 4.9

FIXED INTEREST STOCKS

Prike	Amount Pati Up	Ritherite. Date	197 Hıgb		Pilowik	flushig Price E	+_~
10, £100 £99 100 991 ₂ 971 ₂	ull F.P. 125 ng F.P. 110 F.P. £10 F.P.	1,12 29.9 8 12 26,10 — 10 1 17 11	Topin If p 20 to 34 pm lule; 40 to 40 to 100 100 100 100 100 100 100 1	Spin Spin Rosp 25 21 pm 150s ₄ 48 48 40 15 41 103	Angleset Variable 1955 Andlore and 122 Com. Pri	13y 10 3pm 109p 25 21gpm 100>s 981s	
			44	RIC	GHTS" OFFERS		_

h;	Paid 1 p	langer Bentang Pari	1477 High 150	alia k	Chains + or Price + p:
30 ₁ , 55 44 12 13 55 55 55 38 12 20 55 55	F.P. E.P. Ni F.P	29 9 10 1 18 1c 30 11 21 9 5 11 8.10 17 11 1.10 3 11 6 10 10 11 23 10 14 11 6-10 3 11 25 9 8 11	24 of costs	British Printing	35pm 61 151; 139 101 62 94 .1 325 -5 27; 239
rei aili aili i (rii	isti yi bay⊷i pi ngi istervi ist	ar provings fruit extintate on at shares to b Planin, provi	. int 1979 of the 1979 of the 1979 of the 1979	a. In death, for a state law uned district in the rest of the state of	Table districtions In the property of the pro

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY	F			w 400		Thurs	Wed	Tues	Mon.	Year							
GROUPS	rr	I., U	CL Z	7, 197	8	Oct.	(Jet. 25	00L 24	Cirl 23	वस्तुत्वरः वस्तुत्वरः		Highs and Lows Index					
and	¦		EN	Gross	Ext			_	_	 							<u></u>
SUB-SECTIONS	ludes	Day's	Earner &	Die Yak * B	P E	Index	Index	Index	Index	Index		1	978		C.	Since mpilalion	. :
Figures in parentheses show	No.	1955	(Max.)	(AIT () ⊒Zf~	Neti	No.	No.	No.	No.	No.	Hı	sh	1 2	negr	High		Low .
number of durks per system					Į				·		<u></u>		<u> </u>]		
1 CAPITAL GOODS (171) 2 Building Materials (27)	235.46 205.17		16.48			236.23	239.27	241 67	241.96	216.87	256 28		188 95	(2.3)	256.28 :14 9		(13/12/74)
2 Building Materials (27) 3 Controlle: Controller 2.	368 61	+01	17 23 18.80			205.04 370.56	208 56 374.37	211.08 378.86	210.65 378.23	208.22 353 58	226.68 419.51	122.81	166.30 289.35	(3/3) (63)	233.84 (2/5/7) 419.51 (14/9/7		(11/12/74) (2/12:74)
4 Electricals (14)	543.52 367 17	-0.2 -0.6	13.35			544,40	545.46	575.08	557 62	469 95		(20.10)	404.47	1231	983 72 /10 10 7	di 84.71	25 6 62)
5 Engineering Contractors (14) 6 Mechanical Engineering 72)	184.71	-0.5	18.07 18.10			369.55 185.67	378.09 189 27	379.41 190.70	382.78 190.65	299 11 166.00	384.53 204.75	(18/9) (14/9)	270.95 149.87	(6.3) (2.3)	384.53 (1819.7 204.75 (1419.7		(2/1:75) (6/1:75)
8 Metals and Metal Formage 16 CONSUMER GOODS	166.36	-0.5	16.06	8.59	8.63	167.22	168.82	168.96	168.94	163.23	1R2.91	(18.9)	154 22	(27:2)	182 91 112/97		(6,1,75)
11 (DURABLEX53)	208,44	_	16.50			208 44	212.29	214.79	214 77	211.50	226.55	(13.9)	173.63	(3-3)	227 78 (21/4.7	21 38.39	(61:75)
12 Lt Electronies Radio, TV (16) 13 Household Guods (12).	253.18 183 24	-0.6	16.54			253.07 184.38	258.45 185.93	262.89 185.79	263.14 185.27	254 52 197 42	280.21 190.17	(139)	209 01	13 31	285.21 (13:47		(13/12/74)
14 Motors and Distributors (25)	126.22	+0.1	19.75			150 13	128.18	128 93		128.17	135 65	(14:9) (22:8)	160 54 104.68	(6.3)	263.22 +4 5.77 170.59 +15.1/6		(17.12/74) (6/1/75)
CONSUMER GOODS	207 84	-0.2	16.02	5.99	3.46	208.23	230.88	213.36	213.10	211.38	228 23	(14:9)	179 46	.00			
22 Breweries (14)	226.96	+0.2	14.74			226.53	229.90	233.54	230.73	228.07	241.57	18:51	204.04	127:21	228 23 :14:9.7 291 87 :28:11 7		(13/12/74) (13/12/74)
23 Wines and Spirits (6) 24 Entertainment Catering (17)	274.07 261.91	+0.4	15.53 13.98			272.94 262.17	277.34 264.67	202.36	279.93	251.44	301 24	(14.9)	229.85	(2'3)	301.24 (14/9/7)	78.88	(13/12/74)
25 Food Manufacturing (19)	204.45	+0.1	18 92				206.19	270.16 207.59	276.01 206.87	266 11 212,22	281.53 223.85	(14/9)	219.62 175.37	· (2/3) (27°2)	529.99 12.12/7 223.85 14.9/7		19/1/75) (11/12/74)
26 Food Retailing (15)	223.03 387 08	-0.1	13.52				225.83	228.36	229.18	241.36	237.92	(14:9)	176.53	(3.3)	2/4 (1 (27 10 7	54.25	11,12,74)
32 Newspapers, Publishing (12) 33 Packaging and Paper (15)	137 92	-0.8 -1.1	20.42 18.68			390.10 139.52	394.80 141.14	397.01 144.71	395.53 144.62	344.35 140.00	421 75 155.65	114/9) (14/9)	269.59 11911	(15/2)	421.75 (14/9/7) 155.65 (14/9/7)		(6/1/75) . (6/1/75)
34 Stores (40)	193.59	-0.4	11.84		20 1	94.32	197 53	199.51	200.04	203.17	218.54	(13/9)	165 17	12/31	218.54 (13/9/7)	52.63	16/1/75) -
35 Texules (25)	179,61 232.06	-06	18.54 23.72			00.67 32.15	181.01 235.29	183.31 235.90	183.15 236.90	179,85 226.67	191.90 266.50	(12/5) (23/8)	160 85 214 86	(15/2)	235.72 (17/1,67 339.16 (2/8/72		(13/12/74) (13/6/62)
37 Toys and Games (5)	102.89 201.07	-1.4	22 03						105.25	117.56	125.21	(14/9)	93.79	(27.2)	135 72 (16-1/70	20.92	(6/1/75)
41 OTHER GROUPS (99) 42 Chemicals (19)	286.37		15.59 16.00					207.43 295.09	206.92 205.32	203.78 277.96	223.24 315.28	(14/9)	173.06 238.69	(2:3)	223.24 (14.9/78 315.28 (14.9/78		(6/1/75) · · · · · · · · · · · · · · · · · · ·
43 Pharmoceutical Products (7)	255.06	-L0	11.17			57.71	262.45]	264.78	263.85	0.00	291 13	(14/9)	228.41	(3.3)	291.13 (14/9/78	228.41	(3/3/78)
44 Office Equipment (6) 45 Shipping (10)	129 92 416,22		18.70 14.93					135.68 424.58	133.45 425.14	131.23 467.01	150.75 483 01	(13/9) (6/1)	117 48 396.09	(67)	246 06 (1:9:72 539.68 (18/5:77		(2/1:75) (29:6:62)
46 Miscellaneous (57)	215.91		17 42				220.00	222.04	222.94	214,21	236.56	114.91	178.47	13,31	258.83 (2.5/72	60.39	(6/7/75)
49 [NDUSTRIAL GROUP (495)] 51 Olis (5)	219 94 497 33		16.07 14.05			$\overline{}$			225.93 504 77	218.13 510.89	523,72	(14'9) (23'8)	186.02 417.98	(23)	241.43 (14/9:78 543.20 (15/9:77		13/12/74)
59 500 SHARE INDEX	243.13	-0.2	15.77	5.50 8	.25 2	43.62	246.89	249,38	249.30	242.38	265 03	(14/9)	205.42	(2'3)	265.03 (14/9/78		<u>(29/5/62)</u> 13/12/74)
61 FINANCIAL GROUP(100) 62 Banks 6	161.84 185.39	-0.5	 25.18	6.01 -						172.64 179.54	179.39 204.36	(9/8)	153 85 171.58	(27'2)	241 41 (11 472		13/12/74)
63 Discount Houses (10)	208 67	-0.6	_ J	8.43	_ 2l	09.87	210.36	210 15	210 13	231.88	228 33	1471	185.20	(13/4)	288.32 (20/7,72 293 13 (2:5:72)		12/12/74) ` 10/12/74: `
64 Hire Purchase (5) 65 Insurance (Life (10)	149 08 128 00	-0.8	16.34							189.00 155.91	170.55 157.59	(12/1) (136.52 124.97	17:4:	433 74 (4,5,72) 194,46 (15,3,72)		11/12/74) (2/1.75)
66 Insurance Composite 17 .	118 67	-02	-	7 39 -	_ 1	18 92 1	120.11	121.01	121 24	146.58	143 46	(6/1)	118.23	17'71	161 72 46'10 77	43.96	13/12/74)
67 Insurance Brokers (10) 68 Merchant Banks (14)	321.27 79 25	-13 -08	14.77	5.15 9		25 53 1 19 91	329.64 81.47	331.36 81.43	332.22 81.57	31980) 9097	172.27 87 48	(15-9)	.301,20 71,00		11:878 12:27 15:72: 15:72	1	16/12/74) · /7/1,75)
69 Property (31)	254.91	+0.1	3 41	2.88 49			258.16	259 62	259.73	233.97	268 78	(21.9)	210 03	14/4)	357 40 (9:11:73)	.56 01	20/4/65)
70 Miscellaneous (7)	107 30 209 91	0.3 -1.0	23.44	7.81 5 4.99 -	_				109 11 (218.55	106.40 203.87	243.92	(23:8)	99,61 176,48		303 <u>18 (18:5:72</u> 245 79 (25 4:72		17:12:74) 13:12:74)
81 Mining Finance (4)	107 49	+0.6	16.98	6.62 7	.18 10	06.83	107 58	108.74	110 18	97 83	115 20	12.91	85.39	(6.3)	175 90 (28:4-69		30/9/74)
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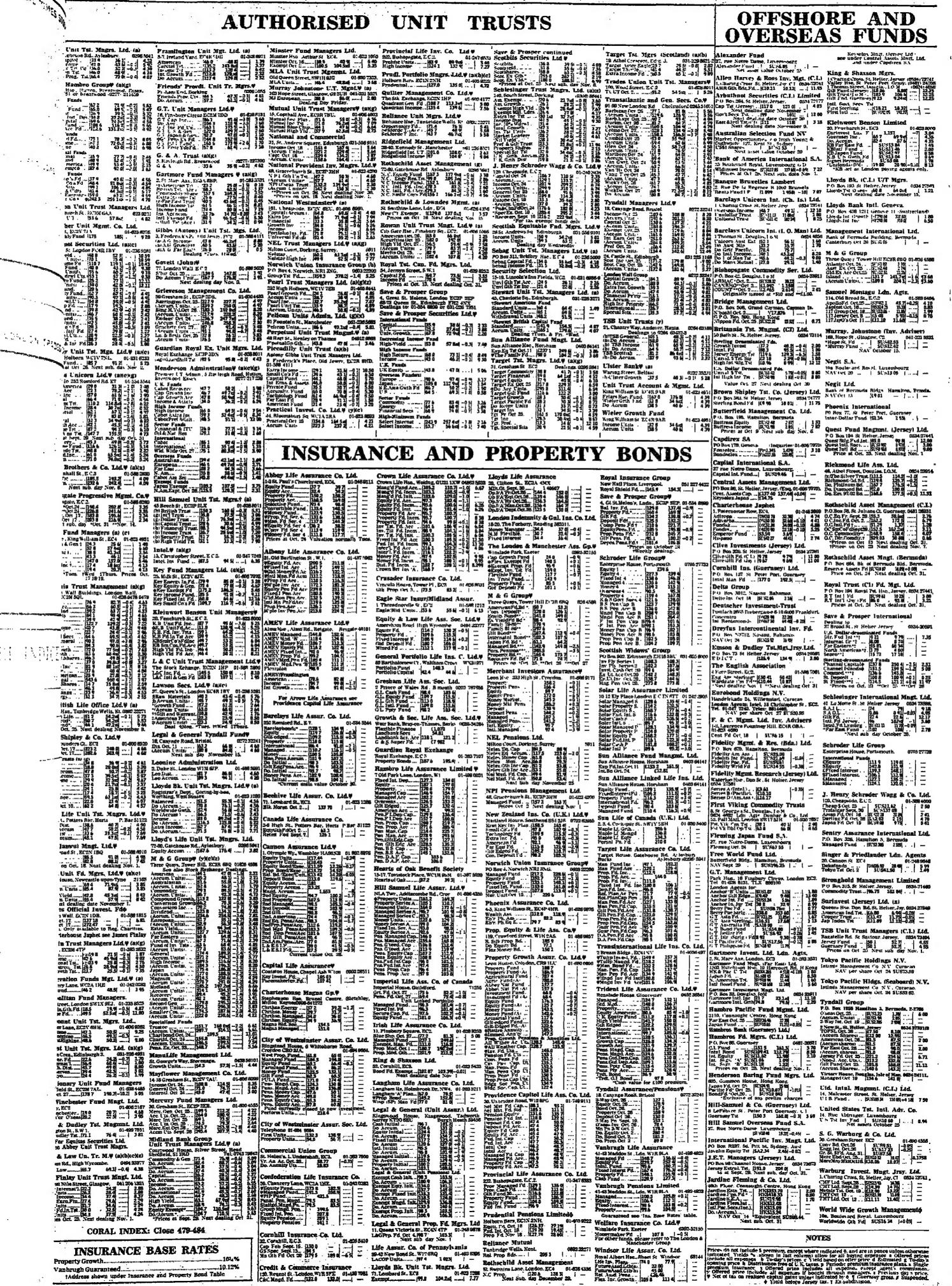
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INSURANCE BASE RATES

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Figure 1 for the finished bottom of the control of Financial Times Saturday October 28 1978 25 NDUSTRIALS—Continued INSURANCE—Continued PROPERTY—Continued INV. TRUSTS—Continued FINANCE, LAND—Continued

FINANCIALTIMES

Saturday October 28 1978



MAN OF THE WEEK

Unlikely socialist

ability to hide an obvious lack indicates that there will be a official approval. of knowledge of party or Govern-ment policies. Confronted with a question on sanctions against employers, he could only answer: "Gosh."

Asked which aspects of Government policies he dis-



to Dr. Gavin Strang, the junior the development and production presently planned fleet (which Airbus Industrie in the same Agriculture Minister, who was constantly at his elbow.

Yet it would be wrong to think that this most unlikely of Socialist beroes—born the son of landowners ("unfor-tunately") and educated at Ampleforth—was out of sympathy with his party or his elec-

"I hecame a Socialist." he says at the second time of asking

who make up Labour's 15nk and file in the constituency, prize openness. loyalty and hard work more. They closed ranks around him. At a meeting earlier in the campaign a bisterous heckler was allowed his fun at the expense of two Cabinet Ministers. But when the candidate rose to speak, the man was hustled from the hall.

After the count when the extile sectors.

After the count when the extile sectors.

After the count when the was a rapturous whom there was a rapturous welcome and Mr. Home Robertson can feel certain that his portrait will go up in Tranent Labour Club beside Keir Hardie Labour Club beside Keir Hardie Labour Club beside Keir Hardie Deficion and the sum open containts and there was no prospect of any improvement.

After the count when the extile sectors.

Miller, who was also closely associated with Sir Fred as a director of the Pontin's business within Coral.

Sir Fred had decided to reliquish and decided to reliquish and proving in Coral Leisure and decided to reliquish and the decided to reliquish and to give to go down to three shifts all his directorships in Coral and Pontin's "in view of the progress already made in 1973, processes fibre produced at Courtain in 1973, processes fibre produced at Courtain in 1973, processes fibre produced at Courtain the hall.

Continued from Page 1

U.S. Consumer process.

U.S. Consumer process.

U.S. Consumer process a line of the progress already made in the current calendar in the current calendar is Sibn under the last official derector of the Pontin group for over 30 years, and Miss A. C. S. a Mr. Jody Powell, presidential the market for the Spennymoor bad clirector of Pontin's will both very encouraging.

Miller, who was also closely associated with Sir Fred as a director of Pontin's will both very encouraging.

Miller, who was also closely associated with Sir Fred as a director of Pontin's will both very encouraging.

Miller, who was also closely associated with Sir Fred as a director of the Pontin group for or of Pontin's will both the president in 19

Mackintosh, his predecessor as local MP and the man who local MP and the man who brought him into politics. The size of the victory was unexpected. Only once before during the life of this Parliament at Hamilton has a Laboratory of the property of the parliament at Hamilton has a Laboratory of the property of the parliament of the parli UK TODAY

Mainly dry, fog patches, sunny
MAINLY dry with fog patches, spells, Max. 15C-17C (59F-63F).
Lakes, Isle of Man, Borders,
London, N. S. E. W England,
E. Anglia, Cent. S., Midlands,
N., S. Wales, Channel Islands
Mainly dry, sunny intervals ment at Hamilton, has a Labour candidate increased the majority. Conservatives have been blaming the intervention of Mr. Heath for their failure to take the seat, which on paper should have been easily winnable and which they held from February which they need from rebruary to October, 1974. But the Tory share of the vote actually improved compared to the last General Election. It was the Nationalist and Liberal votes

which crumbled.

The Scottish National Party fought a badly misjudged cam-paign, changing its candidate at the last minute amid a flurry of resignations from its own supwas completely unknown in the constituency and making a personal attack on Mr. Home Robertson's privileged background which rebounded badly. In deepest Berwickshire the fact that he went to public school are attractive acres and owns 900 acres fact that he went to public school and owns 900 acres appears to have attracted more voters than Lisbell London

Commerzbank buys **GKN's Sachs stake**

summoned to the platform.

The tall, slightly baiding 30 is to acquire from the Sachs family, which holds the remain-scampaign in much the same way. He was always brimming with enthusiasm, but sometimes not too sure what he was supposed to be doing or saying.

Party officials became exapperated at his difficulties in

COMMERZBANK. West Germany's third largest commercial which the group will be run. The lank's participation is authorities argued that competitioning follows take in the Sachs engineer.

BY RAY PERMAN

COMMERZBANK. West German is unthorities argued that competition is authornties argued that competition is authornties argued that competition in the German automotive fusion of new blood, certainly at participation is authornties argued that competition is authornties argu

Party officials became exasperated at his difficulties in mastering his brief and his inmastering his brief and his inshifty to hide an obvious lack.

UK to put up to £250m into Airbus Industrie

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

day the Government accepted ing rights with Figure 2. It is that assurance that finally ment that Britain can join the group to help to develop the new A-310 aircraft.

It is that assurance that finally overcame original French objections to the UK's joining Airburgary week.

Losses force

cut 560 iobs

Weather :

BUSINESS CENTRES

Courtaulds to

BRITAIN WILL invest up to of the A-300 Airbus while con-Rolls-Royce RB-211 engines), it £250m by 1983 in the European tinuing to build the wings for the believes the A-310 to be "the Airbus Industrie group. Yester-latter. It would have equal vot-aircraft which would best meet day the Government accepted ing rights with France and West such new needs."

BY MARTIN TAYLOR

Glasgow, N. Ireland
Mainly dry. sunny intervals
eveloping. Max. 15C (59F).
Highlands. Moray Firth.
N. Scotland, Scottish Islands

Mainly dry, cloudy. Max. 11C-4C (52F-57F).
Outlook: Mostly dry in south.

HOLIDAY RESORTS

Sir Fred Pontin retires

as chairman a year early

SIR FRED PONTIN will give up week but will retain a consult-

become necessary after 1983 but used instead of the existing U.S. when 150 A-300s have been sold. Talks here today about Norway's will be considered in the light General Electric CF6-45.

On the European Monetary System: "I'd take the Government line."—"The Government line."—"The Government doesn't yet have a line."

"Well, when they get one. I'll take that."

Frequently, out of shyness as much as ignorance, be would look away from his questioner to Dr. Gavin Strang, the impior and production in the light General Electric CF6-45.

The UK will also share in any dent of Airbus Indus-five line and dent of Airbus Industrie, said in Volvo.

The UK will also share in any dent of Airbus Industrie, said in Volvo.

The Well, when they get one. I'll depending on the size of any as the prospective 130-160-seater British associates (on A-300 Ministers of Industry, Finance devide to undertake.

Frequently, out of shyness as much as ignorance, be would look away from his questioner.

The Department of Industry British Airways told the whole European areospace in the light General Electric CF6-45.

Mr. Bernard Lathière, presiplant to buy a 40 per cent stake in Volvo.

The Norwegian and Swedish with the work done by our wings and have long hoped that project.

The Department of Industry British Airways told the work done by our determined the work done by our wings and have long hoped that project.

The Department of Industry British Airways told the whole European areospace in Volvo's managing director.

Mr. Bernard Lathière, presiplant to buy a 40 per cent stake in Airbus Industrie, and the work done by our Ministers of Industry, Finance device to undertake.

British Airways told the work done by our wings and have long hoped that partners, With this agreement, the would rejoin us as real partners, With this agreement.

Mr. Ovar Nordii, the Norwe-gian Prime Minister, and Mr. Ovar Nordii, the Norwe-gian Prime Minister, and Mr. Ovar Nordii, the Norwe-gian Prime Minister in the same of the wings and have long hoped that the wor

Delfont, Grade in joint film venture

BY ARTHUR SANDLES

BRITAIN'S rival show business brothers, Lord Grade and Lord Delfout, are going into rare commercial co-operation in a joint company for the distribu-tion of films in North America. Film products from Lord Grade's Associated Communications Corporation and Lord Delfont's wing of EML its film and theatre division, will be marketed under one banner, Associated Film Distributors. Although both companies

have been ambitions in their film production in recent years, neither has so far hit the Star Wars or Grease jackpot. At the moment EMI is trying to improve its fortunes with Death on the Nile, while ACC has had disappointing results with such films as Medusa Touch and Voyage of the Damned.

The make-up of the new company suggests that it is ACC which its suggests that it is ACC.

pany suggests that it is ACC which is going to make the management pace. Lord Grade is chairman of the company and Lord Delfont deputy chairman, Mr. Martin Starger, president of ACC's Marble Arch productions, becomes president of the new company, and another American. Mr. Leo Greenfield, is executive vice-

president.
All EMI and ACC productions will go into the new distribution company, but only for the U.S. and Canada. Among the dozen or so films

to be made over the next 18 months by the company is a new Mappets film which will come from the ACC stable. EMI said last night that it would not be increasing film investment above the present £15m revolving funds, which meant production of about three major pictures a year.

gian Prime Minister, and Mr. Ola Ullstein, Sweden's Premier, were unwilling to go into de-tails about the results so far, but said that they expected to be able to publish the terms of the final agreement by Decem-

Meanwhile, negotiations will continue at civil servant level and another top-level meeting will take place before Decem-

ber 8. Neither Mr. Nordli nor Mr. Ulistein would say which aspects By Rhys David

Socialist. Are says at the second time of asking and after some prompting from Dr. Strang, "because I looked around and saw a lot of thinas moor. Co. Durbam, acrylic spinning, plant because of poor farm himself a family estate near the English border rather than living off the rent as his parents had done.

He may lack even the elementary political skills of self-assurance and numble footwork, but the miners, factory workers, farm labourers and fishermen who make up Labour's 1988.

By Rhys David

By Rhys David

SIR FRED PONTIN will give up the chairmanship of Pontin's. Are ponting and leisure are company, on March 31 neart year, chairman said: "In accepting a year earlier than laid down in the terms of his company's our admiration fur his lifetime's ariser with Coral Leisure ariser this year. He will also deave Coral's Board.

It had always been intended that be plant, which employs 1,632 that Sir Fred who is 72, would that Sir Fred who is 72, would that Sir Fred should receive a lump point will give up the chairmanship of Pontin's.

Mr. Nicholas Coral, Coral's form holiday camp and leisure chairman said: "In accepting a year earlier than laid down in the terms of his company's our admiration fur his lifetime's ashare of the greatest difficulty.

The plan was announced that the employs 1,632 the terms of his company's colleage, wish to place on record a share of the greatest difficulty a share of the greatest difficulty as the terms of his company's colleage, wish to place on record in corporate the rent as his parents had done.

It had always been intended that be plant, which employs 1,632 the terms of his company's and leisure chairman said: "In accepting a year earlier than laid down in the terms of his company's colleage, wish to place on record a share of the greatest difficulty as the terms of his company's achievements and our apprectation of his successful efforts to implement the marger of Volvo's shareholders should receive a lump with Norway.

Sir Fred's rotlants in the marger of Volv

tration was encouraged by the Among the banks announcing expressions of support for the similar increases were Bank of programme from business and America, the country's largest

tration also reported this motion that the Federal Budget. The inflation-rate news further deficit in the fiscal year which undermined investor confidence ended last month amounted to on Wall Street. Share prices \$48.7bn—down from the \$66bn had another had day with the Down Jones industrial index

labour leaders.

On the fiscal side, the Adminis- and a leading mid-western bank, tration also reported this morn-Continental Illinois.

Ing that the Federal Budget The inflation-rate news further defeat the trational statement of the confidence of the confidence

of the previous fiscal year. Dow Jones industrial index The Administration also fore-closing 15.07 points lower at easts that the current fiscal year 806.05, bringing the decline for deficit would be \$38.9hn, which the week to 32.97 points.

Continued from Page 1

Tory rift opened

lie support for Mr. Callaghan's avoiding the gamble of an pay policy, but a more logical autumn election and soldiering explanation was the collapse of on into next year. But the major the Nationalist vote which went question remains the success of over to Labour.

The indications are that in-through the winter.

tion through Parliament on Clitherue, following the death devolution.

On Thursday of Mr. David Mr. Callaghan will read the Walder, the Conservative MP. by-election message, particularly Mr. Walder, aged 49, had, a at Berwick, as justification for majority of nearly 7,000.

volatility and risk, and fixed interest investment can often represent an attractive alternative. Remember that the price of units, and the income from them, may go down as well as up.

comes policy was far less of an The Government is now-with issue in the by-election than its allies—in a minority of six devolution and Labour clearly against all other parties. There henefited from piloting legisla- is one by-election outstanding at the death of the control of the control

£500. Investors of £2,500 or more will

PIMS-a unique service

Minimum investment in the fund is

High income-low volatility

By investing only in preference shares and British Government Securities (Gilts), the

managers can obtain higher levels of income than could be expected from a managed equity portfolio. Whilst equities would provide greater

opportunities for growth than fixed interest stocks, the latter are likely to be less volatile.

the medium to long term, if interest rates fall.

In 1977 the returns from some fixed

stocks were even superior to the

recommendation

Currently, some 90 % of this fund is invested in preference

Schlesingers recommend that

every portfolio should include a proportion

in fixed interest securities, Even when the

prospects for equities appear good, it is important to take into account their

return from equities.

Schlesingers'

shares and 10% in Gilts.

Schlesingers also expect a useful degree of capital appreciation from this trust, over

I wish to invest in the Schlesinger Preference and Gilt Trust at the fixed price of 25p xd. I wish to have my dividends re-in

I would like further information, including details

THE LEX COLUMN

Equities get that sinking feeling The financial markets ended the week on a nervous note. Index fell 1.2 to 483.2 engineering group which last year produced profits of just fluides continued to drift

wer and the sharp jump in the share index is now well over 50 which follow from a revamper rate at the weekly Treasury bill uncertainty into the money points off its September peak fresh narkets. If the old formula was still operative Minimum Lendin common with the gilt-edged ing Rate would have been raised market it is events across the tinuing depression in steel—even though it is now considered Wall Street has continued to the key. largely irrelevant the money markets are coming round to until the U.S. interest rate pictoo bright. Long-term funds, New York.

clearing banks are likely to Guest Keen

Equities continued to drift

injected

11 per cent for much longer the

raise their base rates in sym-Guest Keen and Nettlefold's Whereas before the weekend in Sachs AG comes at a time Exchequer and the Governor of vigorous efforts to shake off its the Bank of England had been image as the sprawling giant of market's nerves it was becoming The investment was producing only move higher. Against this price of DM 110m. background the gilt-edged The emphasis of overseas than budget.

points on its September peak management structure, could and the FT All-share index is take years to show up in earn-8.4 per cent lower. However, ings. And with labour unrest in the motor industry plus the con-Wall Street has continued to investments in recent years— head downhill this week and the short-term outlook is not the idea that interest rates are until the U.S. interest rate particle to both stabilising at their current gilts and equities are going to higher levels. If three month continue to take their cue from dividend yield of 9 per cent.

sales of £485m.

Dunbee-Combex-Marx Dunbee - Combex - Marx has

sale of its 25 per cent holding shareholders following the dis-in Sachs AG comes at a time closure of interim losses of gone out of its way to reassure both the Chancellor of the when the group is making £2.9m last week. The main points to emerge from yesterday's meeting with institutional trying to soothe the gilt-edged the UK engineering industry. representatives were that gearing should not be a particular apparent early this week that very reasonable returns—it problem, while action has been the level of interest rates was could have contributed £6m or taken to trim back the lossno longer in their hands more to associate company making Marx activities in the American banks have been income last year. But having U.S. The DCM Board is trankly posting 101 per cent prime rates been barred from outright con- admitting that it was overand following President Carter's trol by the German courts, optimistic in forecasting 1978 abortive measures to prop up GKN has opted to take a profit profits in keeping with the the dollar last Tuesday, the in DM terms of, perhaps, 10 or group's past performance-feeling is that U.S. rates can 15 per cent on the purchase principally because Marx sales are likely to be \$15m-\$20m less

market has held up remarkably expansion now switched to the DCM's forecast is that total well, particularly at the long U.S., where by 1980 the group debt as a percentage of shareend, where yields are still will be capable of manufactur holders' funds may well be hovering around the 13 per ing annually 500,000 sets of con-lower at the end of this year cent mark. The increasing level stant velocity joints for front but should, in any case, not be of institutional liquidity is wheel drive cars. That figure materially different At Decem-obviously providing some could well rise if projections ber 31 last year total horrowings psychological support but the that half the cars produced in (including deferred acquisition Add aircraft to the movement of the company profits and the profession of the profes strength of sterling has also the U.S. by 1985 will have front payments) amounted to £18.9m

paid quarterly capital growth prospects.

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applied on company investments of over £50,000. Planned income payments

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